

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, July 24, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 24, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:02 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 8.

Members absent: Dr. Walter E. Pilditch, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 4.

Mr. Wohl subsequently arrived during the administrative hearing.

Dr. Pilditch subsequently arrived during executive session.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), Mr. Matt Shirilla and Yosangel Haddad of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated a point of clarification that Asians are minorities. Mr. Pyster commented that he attended the Board meeting at the Board of Education.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of CTPF's Private Equity/Venture Capital funds as of September 30, 2013. The request was fulfilled.
- Mr. Bryan Rothamel, of S&P Capital, requested information regarding the watch list status of Waddell & Reed and Progress, and MWDBE Small Cap Equity search information. The request was fulfilled.
- Ms. Elizabeth Cittadine, a CTPF member, requested retirement and salary data on Donald Pittman, a retired member. The request was fulfilled.
- Mr. Jeffery Clark, of S&P Capital, requested CTPF investment management fees for fiscal year 2013. The request was fulfilled.
- Mr. Timothy Novak, of the *Chicago Sun-Times*, requested reports received regarding DV Urban Realty since January 2014, records regarding the sale of real estate investments originally made with DV Urban, and appraisals received regarding real estate investments originally made by DV Urban Realty. The request was fulfilled.
- Mr. Matthew Cunningham-Cook, requested total compensation paid to Jay Rehak, CTPF President and Interim Executive Director, since May 15, 2014. The request was fulfilled.
- Mr. John Klingner, of Illinois Policy Institute, requested salary and contribution data for Rhea Fries Boldman, June Gloria Brown, Camille Y. Gales, and Robert Charles Husa, CTPF members. The request was fulfilled.
- Mr. Adam Andrzejewski, of *Open The Books*, requested payments made to CTPF vendors from 2008-2013. The request was fulfilled.
- Ms. Ada Terman, of Jasculca Terman & Associates, requested information regarding CTPF custodial RFP's and retention dates, and the term of each CTPF Trustee. The request was fulfilled.
- Mr. Bryan Rothamel, of S&P Capital, requested information regarding decisions made at the July 15, 2014, Investment Committee Meeting. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on June 19, 2014, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to approve the minutes of the Regular Board Meeting on June 19, 2014.

ADMINISTRATIVE HEARING – PENSION CANCELLATION RETURN TO WORK

The Committee held an administrative hearing for Marguerite Dooley, whose pension is subject to cancellation pursuant to Section 17-149 of the Illinois Pension Code. Also present is Aaron Maduff counsel representing Ms. Dooley. The Committee heard testimony from Ms. Dooley and arguments from the attorney. The Committee and Legal Counsel examined the witness, and the Hearing Officer admitted exhibits to the record. The record was held open pending the receipt of certain documents for Ms. Dooley's attorney.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

A motion was made by Ms. Ashford, seconded by Ms. Eshoo, and unanimously passed, to go into executive session for the purpose of discussing pending litigation and personnel matters.

The executive session lasted from 10:25 a.m. to 3:09 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to go into open session.

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 4th Quarter Private Equity Performance Report

Mr. Matt Shirilla and Mr. Yosangel Haddad of Callan Associates reviewed the fourth quarter private equity performance report ending December 31, 2013, and reported an overall net asset value of \$302M compared to the third quarter overall net asset value of \$279M. They reported that during the fourth quarter the portfolio provided a cash yield of 8.2%, and an unrealized appreciation of 3.1% with a total valuation change of 11.2%. They reviewed the distributed capital. They reported that the total committed capital as of December 31, 2013, was \$737M, and the total capital paid in was \$554M. They reported that there is still \$184M in uncalled capital. Mr. Yosangel reported that the Chief Investment Officer of Adams Street partners has announced her retirement. They stated that they are comfortable with the contingency plan and will continue to monitor the situation. They addressed questions raised by the Trustees.

The Townsend Report

Review of the First Quarter Real Estate Performance Report

Mr. Robert Kochis of the Townsend Group reviewed the first quarter performance report ending March 31, 2014. He reported that CTPF has approximately \$1.3B invested in real assets, comprising 12.3% of the total plan assets. Mr. Kochis stated that real assets are well diversified across private and public market real estate infrastructure and reasonable liquidity is maintained through flexible investment structures. Mr. Kochis reported that the total real assets portfolio has outperformed its benchmark, the Custom Index, gross of fees, annually, for 13 out of the last 18 years. Mr. Kochis reported that CTPF's private real estate provides well diversified exposure to all major property types and geographic locations in the U.S. He reported that CTPF's private real estate is underweight, and meaningfully underweight in Industrial properties relative to the NFI-ODCE. He further stated that the Trustees recently approved an Industrial initiative to reduce Industrial underweight. He noted that the private portfolio is significantly underweight the bench-

mark's US Pacific exposure, partly due to CTPF's international exposure (12.4%), whereas the benchmark is purely domestic. He further stated that there is a significant US Pacific underweight within non-Core real estate and that CTPF's recent investment in IC Berkeley should help offset the underweight. Mr. Kochis addressed questions raised by the Trustees.

PENSION CANCELLATION RETURN TO WORK

Mr. Robert F. Bures, Chairperson of the Return to Work Committee, recommends that the Board cancel the pensions of all the retirees who appeared at the administrative hearing held on July 22, 2014, in accordance with the Return to Work Rules adopted by the Board. The Committee recommends that amounts owed to the Fund be offset against the retiree's future pension payments at a rate of 25% until the pension overpayments are repaid in full.

Discussion ensued regarding the percentage rate for repayment. The Trustees amended the percentage rate for repayment to 15%.

Motion to Cancel the Pension of Steve Andrews, Approved

A motion was made by Mr. Bures, seconded by Ms. Eshoo, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Steve Andrews for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Brenda Crockett, Approved

A motion was made by Mr. Bures, seconded by Mr. Wohl, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Brenda Crockett for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Chester Dickerson, Approved

A motion was made by Mr. Bures, seconded by Dr. Azcoitia, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Chester Dickerson for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Bessie Sparks, Approved

A motion was made by Mr. Bures, seconded by Dr. Pilditch, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Bessie Sparks for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Annette Williams, Approved

A motion was made by Mr. Bures, seconded by Ms. Reilly, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Annette Williams for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Deny Appeal, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, and unanimously passed, to deny the appeal for reinstatement by a previously terminated employee.

Motion to Extend Appointment of President Rehak as Interim Executive Director through September 2, 2014, Approved

A motion was made by Ms. Ashford, seconded by Dr. Azcoitia, to extend appointment of President Rehak as the Interim Executive Director through September 2, 2014, under the same terms as previously approved, subject to approval for leave of absence granted by Chicago Public Schools. The motion passed by the following vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Wohl – 9.

Abstentions: Mr. Rehak – 1.

Motion to Authorize the Personnel Committee to Engage with an Executive Search Firm to Search for a Deputy Director Not to Exceed \$65K, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, that the Personnel Committee be authorized to engage with an executive search firm to search for a Deputy Director to hire, at a cost not to exceed \$65K subject to due diligence. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 10.

Motion to Authorize the Personnel Committee to Evaluate Firms to Provide EEO Training and to Retain a Firm Not to Exceed \$25K, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, to authorize the Personnel Committee to evaluate possible firms to provide EEO training and to retain a firm not to exceed \$25K. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 10.

Personnel Committee

President Rehak noted that he will no longer be part of the Personnel Committee. He noted that the committee members are Dr. Carlos Azcoitia, Ms. Mary Sharon Reilly and the committee chairperson is Mr. Jerry Travlos.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Presentation of the Proposed 2015 Budget

Dr. Kasthuri Henry, Chief Financial Officer (CFO) and Ms. Saron Tegegne, Accounting Manager, presented the proposed 2015 Budget as prepared with CTPF management input. Dr. Henry stated that the proposed 2015 Budget has been presented to the Interim Executive Director Rehak, Executive Director Kevin Huber and Chairperson Reilly. She reported that they have incorporated the changes provided. Dr. Henry reviewed the administrative budget schedule and addressed questions by the Trustees. Dr. Henry addressed previously approved vacant positions and new positions being requested.

Discussion ensued regarding the new positions request for fiscal year 2015.

Dr. Henry and Ms. Tegegne addressed questions raised by the Trustees.

Motion to Approve the Proposed 2015 Budget, Approved

A motion was made by Ms. Reilly, seconded by Mr. Rehak, to approve the 2015 Budget as presented. The motion passed by the following vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 10.

Employer Late Reporting Summary

Dr. Kasthuri Henry, CFO, reviewed the Business Rules for HB 2583 implementation with interim executive director and legal counsel input. Dr. Henry reported that there are sixteen charter schools that have been late two times with regular payroll contributions and sixteen charter schools that have been late three times or more with payroll contributions.

Discussion ensued regarding warnings and late fees assessed to late payroll contribution reporting for charter schools.

Motion to Adopt Business Rules Relative to HB 2583 without Discretion, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the Business Rules relative to HB 2583 without discretion.

ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses		
05/01/14 – 05/31/14		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$83.50
A T & T	MONTHLY TELEPHONE SERVICE, 4/12/14 - 5/11/14	\$1,655.87
	MONTHLY TELEPHONE SERVICE, 5/12/14 - 6/11/14	\$1,922.23
		\$3,578.10
AT & T MOBILITY	WIRELESS & DATA ACCESS, 4/25/14 - 5/24/14: HUBER	\$98.56
	DATA ACCESS, 4/25/14 - 5/24/14: TRUSTEES	\$325.00
		\$423.56
AMERICAN EXPRESS	REG., LOBBYIST FILING FEE, FY2014	\$61.00
	CREDIT, NCPERS CONF., 4/27/14 - 5/1/14, CHICAGO, IL: ASHFORD	(\$17.95)
	AIR, NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$336.01
	REG. & DEPOSIT, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BURES	\$1,540.00
	CREDIT, NCPERS CONF., 4/25/14 - 5/1/14, CHICAGO, IL: 2 TRUSTEES	(\$579.68)
	LUNCH, TURNING 65 SEMINAR, 5/28	\$366.34
	LUNCH, TURNING 65 SEMINAR, 5/28	\$364.00
	E-MAIL CREDITS	\$207.19
	REG., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$150.00
	REG. & DEPOSIT, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: ESHOO	\$1,540.00
		\$3,966.91
BANKS-FALLIS, SHERON	REIMBURSE, CTPF EXPENSE REPORT, 6/14	\$189.95
BARBEE. PATRICIA	PROOF-READING SERVICES, 1/1/14 - 5/31/14	\$516.25
BLACKWELL, JEFFERY	PER DIEM, IFEBP CONF., 6/22/14 - 6/26/14, LAS VEGAS, NV	\$500.00
BOGFIRE, INC.	DESIGN & LAYOUT, NEWSLETTER, SPRING 2014	\$500.00
	DESIGN & LAYOUT, DISABILITY BROCHURE	\$325.00
	DESIGN & LAYOUT, NCPERS POWERPOINT PRESENTATION & BOOKLET	\$1,650.00
	DESIGN & LAYOUT, GOVERNANCE POWERPOINT PRESENTATION	\$400.00
	DESIGN & LAYOUT, VENDOR FORMS	\$175.00
	DESIGN & LAYOUT, ELECTION POSTER	\$75.00
	DESIGN & LAYOUT, ANNUAL RATE OF RETURN	\$100.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$8.00

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	DESIGN & LAYOUT, ANNUAL REPORT	\$1,000.00	\$4,233.00
BROOKS, SHARLEAN	REIMBURSE, MILEAGE, CHARTER SCHOOL CANVASSING PROJECT: 1/1/14 - 4/30/14		\$46.98
BUSINESS IT SOURCE	MCAFFEE SOFTWARE SUPPORT, 6/1/14 - 5/31/15		\$2,626.60
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 6/6	\$168.92	
	BREAKFAST, HEALTH INSURANCE MEETING, 6/17	\$189.67	
	BREAKFAST, TRUSTEE MEETING, 6/19	\$189.67	\$548.26
CDW COMPUTER CENTERS INC.	COMPUTER BACKUP & SUPPORT	\$1,887.98	
	COMPUTER MAINTENANCE & REPAIR	\$354.48	
	SOFTWARE SUPPORT & MAINTENANCE	\$3,614.35	\$5,856.81
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 6/22		\$363.34
CITRIX ONLINE	CTPF WEBINARS, 6/2/14 - 7/1/14		\$598.82
COM ED	ELECTRIC SERVICE, 5/7/14 - 6/10/14: SUITE 2600		\$801.45
COMGRAPHIC, INC.	PROCESSING PENSION CHECKS & ADVICES, 6/1		\$7,601.34
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$24.00
DIRECT ENERGY	ELECTRIC SERVICE, 5/7/14 - 6/10/14: SUITE 2600		\$1,200.64
DIRECTV	SATELLITE RECEPTION, 6/10/14 - 7/9/14		\$6.00
ESHOO, BERNICE	PER DIEM, NEW TRUSTEE INSTITUTE CONF., 6/22/14 - 6/26/14, LAS VEGAS, NV		\$500.00
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES	\$433.30	
	OFFICE SUPPLIES	\$2,285.83	\$2,719.13
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 6/1/14 - 6/30/14		\$5,000.00
HENRY, KASTHURI	REIMBURSE, WIRELESS SERVICE, 5/1/14 - 5/31/14	\$50.08	
	REIMBURSE, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN	\$1,110.00	
	REIMBURSE, MEMBERSHIP DUES, ASSOCIATION FOR FINANCIAL PROFESSIONALS, 6/1/14 - 5/31/15	\$85.00	\$1,245.08
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,190.00	
	GRAPHICS & DESIGN, ELECTION MATERIALS	\$30.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,050.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$540.00	

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	GRAPHICS & DESIGN, CAFR & PAFR PUBLICATIONS	\$630.00	
	GRAPHICS & DESIGN, E-LERTS	\$870.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$1,905.00	\$7,215.00
ICE MILLER, LLP.	TRIBUNE CO. BANKRUPTCY TRIAL, THRU 5/31		\$281.22
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/14 - 6/30/15: HUBER		\$295.00
IMPACT NETWORKING, LLC.	COPIER SUPPLIES		\$19.50
INTERPARK	MONTHLY PARKING, 3/1/14 - 3/31/14: FIELD SERVICES	\$1,150.00	
	MONTHLY PARKING, 3/1/14 - 3/31/14: J. BANGERT	\$230.00	*
	MONTHLY PARKING, 3/1/14 - 3/31/14: PAYROLL DEDUCTIONS	\$1,380.00	**
	MONTHLY PARKING, 6/1/14 - 6/30/14: FIELD SERVICES	\$1,150.00	
	MONTHLY PARKING, 6/1/14 - 6/30/14: J. BANGERT	\$230.00	*
	MONTHLY PARKING, 6/1/14 - 6/30/14: PAYROLL DEDUCTIONS	\$1,380.00	**
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 5/1/14 - 5/31/14	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 6/1/14 - 6/30/14	\$2,341.00	\$4,682.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 4/1/14 - 4/30/14	\$658.84	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/14 - 5/31/14	\$658.84	\$1,317.68
JACOBS, BURNS, ORLOVE	LEGAL SERVICES, 4/1/14 - 4/30/14	\$35,045.37	
	LEGAL SERVICES, 5/1/14 - 5/31/14	\$25,136.42	\$60,181.79
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 6/6	\$172.28	
	LUNCH, HEALTH INSURANCE MEETING, 6/17	\$303.19	\$475.47
LEXISNEXIS	ADDRESS LOCATION USAGE, 5/1/14 - 5/31/14		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14		\$48.99
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$325.78
MIDWEST MECHANICAL	REPAIR OF A/C IN SERVER ROOM		\$1,426.88
MILLER-MAY, ANGELA	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14		\$111.65
MIRAGE HOTEL AND CASINO	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BLACKWELL	\$567.20	
	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BURES	\$260.32	

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: ESHOO	\$413.76	\$1,241.28
MOREL, ERIC	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14	\$106.00	
	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14	\$106.00	\$212.00
NATIONAL COUNCIL ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCTR WORKSHOP, 7/27/14 - 7/30/14, BERKLEY, CA: WOHL		\$2,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,106.98
NORTH SHORE PRINTERS, INC.	WINDOW ENVELOPES	\$555.00	
	POPULAR ANNUAL REPORT	\$692.00	
	ENROLLMENT CARDS WITH PARF	\$418.00	\$1,665.00
OFFICE CONNECTION	OFFICE SUPPLIES		\$354.39
PADILLA, TINA	PER DIEM, NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA		\$500.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$398.53
RIDER DICKERSON	NEWSLETTER, SPRING 2014	\$14,011.94	
	POSTAGE, NEWSLETTER, SPRING 2014	\$8,204.25	\$22,216.19
SAYERS	SUPPORT, HARDWARE BACKUP SOLUTIONS, 6/1/14 - 5/31/15	\$4,300.00	
	SOFTWARE SUPPORT, CHECK POINT, 6/1/14 - 5/31/15	\$2,810.59	
	SOFTWARE SUPPORT, VMWARE, 6/1/14 - 5/31/15	\$5,396.11	
	SOFTWARE SUPPORT, SPHERE, 6/1/14 - 5/31/15	\$529.00	\$13,035.70
SIKICH LLP	PUBLIC RELATION SERVICES, 5/1/14 - 5/31/14		\$17,777.40
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICES, 5/1/14 - 5/31/14		\$401.28
THE FAIRMONT - SAN FRANCISCO	ACCOM., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: ASHFORD	\$1,112.00	
	ACCOM., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$1,112.00	\$2,224.00
TKOS II, LLC.	RENT, 6/1/14 - 6/30/14	\$76,715.00	
	TENANT SERVICES, 5/1/14 - 5/31/14	\$787.72	\$77,502.72
TRANSUNION	ADDRESS LOCATION USAGE, 3/26/14 - 4/25/14	\$50.00	
	ADDRESS LOCATION USAGE, 4/26/14 - 5/25/14	\$50.00	\$100.00
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 6/19		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 6/11		\$88.07

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 4/1/14 - 4/30/14	\$135.40	
	ELECTRONIC MEDIA SERVICES, 5/1/14 - 5/31/14	\$135.40	\$270.80
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 6/1/14 - 6/30/14		\$5,304.50
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 5/27/14 - 6/26/14		\$912.60
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.M. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, S.S. BY DR. PANG	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, A.V. BY DR. CHIZHIK	\$148.00	
	MEDICAL RECORDS, M.C. BY DR. BONOMI	\$286.15	
	MEDICAL RECORDS, D.K. BY DR. KIRSCHNER	\$69.75	
	MEDICAL RECORDS, H.R. BY DR. FRETZIN	\$99.75	
REIMBURSEMENT TO FUND 6/1/14-6/30/14			
REHAK, JAY	INSTITUTIONAL ROUNDTABLE FOR PUBLIC PLAN & TAFT HARTLEY PLANS		
* REIMBURSE PERSONAL CHECK			
** REIMBURSE PAYROLL DEDUCTIONS			

Chairperson Reilly moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the 11 months ending May 31, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 5/31/2014	Final 6/30/2013
Assets		
Cash and cash equivalents	\$ 404,333,855	\$ 537,238,473
 PREPAIDS		
Insurance–Workers Comp/Business	14,462	13,174
	<u>14,462.00</u>	<u>13,174</u>
 Receivables:		
State of Illinois	1,983,833	1,821,859
Employee	30,751,108	27,869,767
Accrued investment income	35,962,476	31,743,951
Participating teachers' accounts for contributions	4,466,657	4,559,206
Other receivables	765,190	753,602
	<u>73,929,264</u>	<u>66,748,385</u>
 Investments, at fair value:		
Equity	6,477,749,560	5,869,880,416
Public REITs	146,592,886	270,440,311
Bonds	1,790,581,474	1,691,841,517
Hedge Fund	29,481,322	27,786,237
Infrastructure	225,140,829	331,952,097
Real estate	813,242,151	773,372,395
Private equity	292,805,435	274,077,937
	<u>9,775,593,657</u>	<u>9,239,350,910</u>
Fixed assets	<u>2,067,082</u>	<u>1,934,121</u>
TOTAL ASSETS	<u>10,255,938,320</u>	<u>9,845,285,063</u>
 LIABILITIES		
Administrative/accounts payable	115,729,355	135,299,567
TOTAL LIABILITIES	<u>115,729,355</u>	<u>135,299,567</u>
Net assets available for benefits	<u>\$ 10,140,208,965</u>	<u>\$ 9,709,985,495</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	11 Month Prelim. Ending 5/31/2014	12 Month Prelim. Ending 06/30/2013
ADDITIONS:		
Employer:		
State of Illinois	\$10,911,083	\$10,931,000
CPS underfunded contributions	-	182,612,426
Federal funds-CPS	13,916,503	14,110,574
Insurance Company Reimbursement	8,000,000	7,919,650
CPS Lawsuit	37,716,142	-
	<hr/> 70,543,728	<hr/> 215,573,650
Employee:	175,429,189	188,253,919
Investment income:		
Interest	90,096,618	108,103,844
Dividends	130,044,958	141,538,821
Securities lending (net)	2,164,688	4,006,659
Realized gains (losses)	553,648,040	411,709,949
Unrealized gains (losses)	721,636,504	550,074,116
Miscellaneous Investment income	202,280	1,468,191
	<hr/> 1,497,793,088	<hr/> 1,216,901,580
Miscellaneous Other	125,570	535,402
	<hr/> 1,743,891,575	<hr/> 1,621,264,551
DEDUCTIONS:		
Refunds		
Pension benefits	32,695,038	24,787,063
Death benefits	1,163,190,903	1,228,318,994
Health insurance	3,371,130	3,994,309
Investment advisory & custodial	67,142,400	71,763,523
Administrative & miscellaneous	38,333,511	42,318,757
	<hr/> 8,935,094	<hr/> 11,537,392
	<hr/> 8,935,094	<hr/> 11,537,392
NET INCREASE (DECREASE)	430,223,499	238,544,512
Net assets available for benefits at beginning of year	9,709,985,466	9,471,440,984
Net assets available for benefits at end of period	<hr/> <u>\$ 10,140,208,965</u>	<hr/> <u>\$ 9,709,985,495</u>

Administrative and Investment Expense Analysis

	Prelim Ending 5/31//2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 4,791,933	\$ 6,255,560	77%	\$ 5,642,392	\$ 4,817,572
Actuary fees	100,000	120,000	83%	174,388	94,680
Audit – Administrative	135,000	175,000	77%	210,750	201,130
Audit – Non Administrative	44,200	40,000	111%	—	—
Banking Fees	50,565	55,200	92%	52,663	60,478
Professional Service– NON IT	29,938	40,800	73%	5,624	11,162
Data processing expense	42,822	50,000	86%	40,626	45,227
Election expense	74,132	255,010	29%	197,117	242,885
Employee's health insurance	841,944	998,040	84%	867,640	759,732
Field Services/Pension Rep	51,108	51,000	100%	43,739	49,134
Health insurance consulting	—	45,000	—	50,000	30,000
Insurance premiums	40,680	34,400	118%	40,093	32,164
Legal fees	230,137	200,000	115%	514,024	384,373
Legislative expense	133,713	169,750	79%	164,800	153,144
Maintenance of equipment, systems, software and support	127,805	182,870	70%	181,135	167,733
Medical fees	40,425	50,540	80%	54,065	43,513
Office forms and supplies	51,336	52,000	99%	60,760	61,254
Office rent and utilities	901,532	970,540	93%	914,977	882,661
Postage and Delivery	172,187	210,000	82%	194,384	202,901
Publications/Communication	339,075	399,400	85%	316,979	197,958
System Consulting – IT	458,048	300,000	153%	947,196	747,198
System Consulting– Health Insur- ance	15,936	500,000	3%	—	—
System Consulting – Accounting/ Compliance	56,205	—	—	—	—
Data Security	—	68,000	—	—	—
Trustee Expenses	76,713	135,000	57%	136,052	125,778
Tuition/Training/Educ. Conf.	33,527	62,000	54%	46,080	36,629
Miscellaneous	96,133	63,850	151%	101,289	74,226
Total Administrative Budget	\$ 8,935,094	\$ 11,483,960	78%	\$ 10,956,771	\$ 9,421,532
Custodial	\$ 502,291	502,500	100%	501,250	499,092
Consulting	497,917	720,000	69%	541,412	531,826
Manager fees	35,642,776	41,000,000	87%	39,317,322	39,449,113
Litigation	30,632	200,000	15%	222,257	604,767
Investment Rep. Software.	—	100,000	—	—	—
Fees for foreign exchange and real estate	1,659,895	—	—	1,736,517	991,808
Total Investment	\$ 38,333,511	42,522,500	90%	42,318,758	42,076,606
Fixed Assets (cost)	\$ 132,961	\$ 152,500	87%	\$ 148,412	\$ 139,622
Leasehold Improvement	—	200,000	—	—	—
Total Capital Expenditures	\$ 132,961	\$ 352,500	132,961	\$ 148,412	\$ 139,622

Chairperson Reilly moved the Reports of the Committee on Finance and Audit and the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON INVESTMENTS

Ms. Carmen Heredia–Lopez, Chief Investment Officer, presented the investment management department roadmap discussion. Ms. Heredia–Lopez reviewed the investment department’s fiscal year 2014 accomplishments and their fiscal year 2015 goals. Ms. Heredia–Lopez noted that the investment department’s long term goal is to satisfy three objectives: 1. Allocate assets efficiently in a manner consistent with the approved asset allocation; 2. Where appropriate reduce the number of managers and potentially reduce fees (based on input from Board and staff); and 3. Meet legal and regulatory requirements. Ms. Heredia–Lopez addressed questions raised by the Trustees.

Dr. Azcoitia left the meeting.

Ms. Heredia–Lopez informed the Trustees that Marco Consulting has been rescheduled for the August Board meeting.

July 11, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the July 11, 2014, First Friday Manager Meeting report (see Exhibit A).

July 15, 2014, Investment Committee Meeting Report Presented

Chairperson Padilla presented the July 15, 2014, Committee Meeting report (see Exhibit B).

Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

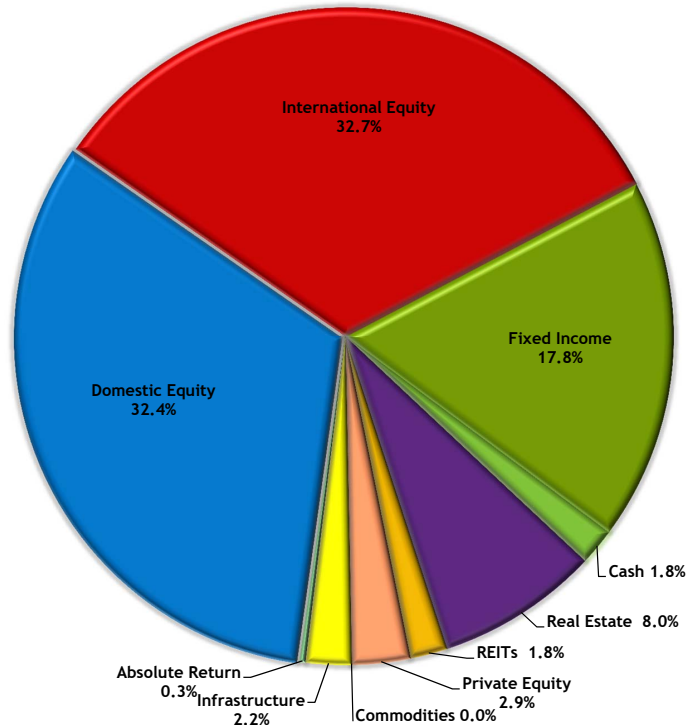
Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,292	32.4%
International Equity	\$ 3,317	32.7%
Fixed Income	\$ 1,811	17.8%
Cash	\$ 183	1.8%
Real Estate	\$ 813	8.0%
REITs	\$ 186	1.8%
Private Equity	\$ 292	2.9%
Commodities	\$ -	0.0%
Infrastructure	\$ 227	2.2%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,151	100.0%

	Allocation Actual	Policy Target	Difference
Domestic Equity	32.4%	29.00%	3.43%
International Equity	32.7%	29.00%	3.67%
Fixed Income & Cash	19.6%	23.0%	-3.35%
Real Estate	8.0%	7.0%	1.01%
REITs	1.8%	2.0%	-0.17%
Private Equity	2.9%	3.0%	-0.12%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.2%	3.0%	-0.76%
Absolute Return	0.3%	2.0%	-1.71%
	100.0%	100.0%	

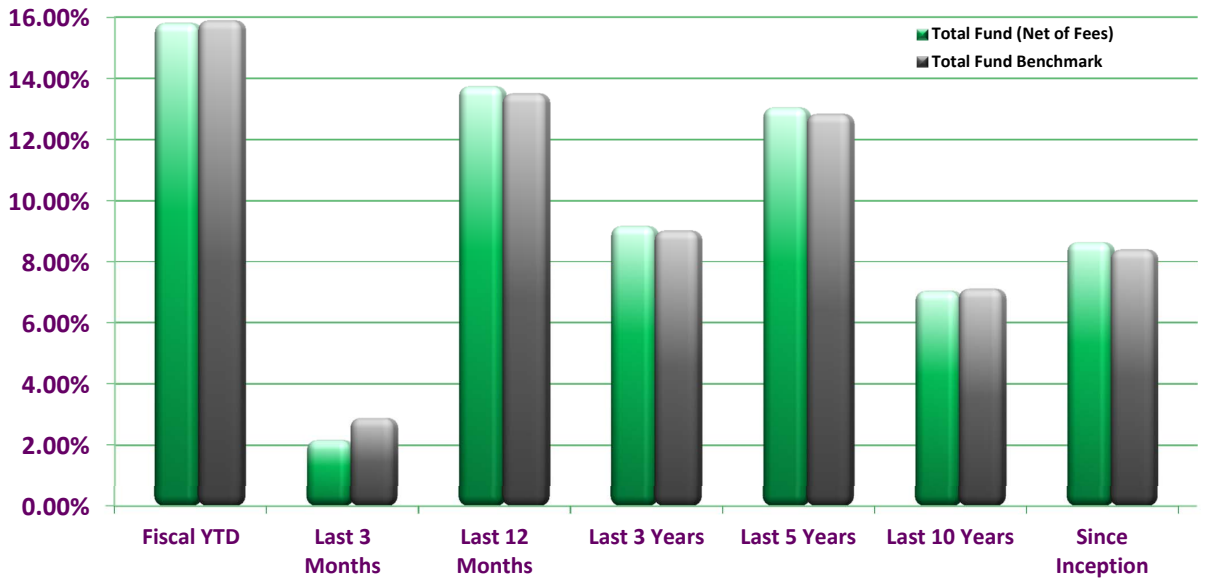
Note: Percentages may not add up due to rounding

Asset Allocation



Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending May 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	15.81%	2.17%	13.74%	9.18%	13.05%	7.03%	8.65%
Total Fund Benchmark	15.89%	2.89%	13.51%	9.03%	12.84%	7.10%	8.41%



This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>
DOMESTIC EQUITY							
Gross of Fees	2.38%	22.86%	2.09%	21.24%	14.14%	19.03%	10.35%
Net of Fees	2.33%	22.65%	2.05%	21.03%	13.92%	18.80%	7.21%
Domestic Equity Benchmark	2.18%	22.16%	2.85%	20.57%	14.44%	18.93%	7.15%
INTERNATIONAL EQUITY							
Gross of Fees	1.92%	20.38%	2.03%	15.69%	8.00%	13.75%	8.09%
Net of Fees	1.83%	19.95%	1.94%	15.28%	7.61%	13.29%	8.91%
International Equity Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	8.44%
FIXED INCOME							
Gross of Fees	1.26%	5.35%	2.20%	3.33%	4.47%	6.47%	6.67%
Net of Fees	1.24%	5.25%	2.18%	3.23%	4.38%	6.38%	5.43%
Fixed Income Benchmark	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	5.12%
REAL ESTATE							
Gross of Fees	0.87%	10.03%	3.79%	11.63%	11.20%	5.51%	6.67%
Net of Fees	0.85%	9.35%	3.63%	10.90%	10.47%	5.00%	6.31%
NFI-ODCE Equal Weight Index	0.76%	10.49%	2.29%	11.80%	11.49%	8.02%	6.31%
ABSOLUTE RETURN							
Gross of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%
Net of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	-8.11%	-1.36%	-8.42%	0.15%	5.38%	5.83%	5.62%
Net of Fees	-8.11%	-1.66%	-8.55%	-0.16%	4.70%	5.31%	5.15%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)

This report is unaudited and intended for informational purposes only.

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	
DOMESTIC EQUITY								
Gross of Fees	2.38%	22.86%	2.09%	21.24%	14.14%	19.03%	10.35%	
Net of Fees	2.33%	22.65%	2.05%	21.03%	13.92%	18.80%	7.21%	
Domestic Equity Benchmark	2.18%	22.16%	2.85%	20.57%	14.44%	18.93%	7.15%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	2.34%	22.02%	3.96%	20.39%	15.13%	18.41%	9.67%	
Net of Fees	2.34%	22.01%	3.96%	20.38%	15.12%	18.40%	9.66%	
S&P 500 Index	2.35%	22.09%	3.97%	20.45%	15.15%	18.40%	9.74%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	2.25%	22.45%	3.35%	20.70%	15.15%	18.81%	5.99%	
Net of Fees	2.24%	22.43%	3.35%	20.69%	15.14%	18.80%	5.98%	
Russell 1000 Index	2.30%	22.57%	3.43%	20.90%	15.08%	18.77%	5.82%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	2.84%	26.21%	1.38%	24.06%	17.05%	20.90%	12.19%	
Net of Fees	2.78%	25.96%	1.33%	23.82%	16.82%	20.65%	11.97%	
Russell 1000 Index	2.30%	22.57%	3.43%	20.90%	15.08%	18.77%	10.36%	
Holland LCG^M								
								1/1994
Gross of Fees	2.73%	19.76%	-0.52%	18.87%	13.56%	18.47%	9.76%	
Net of Fees	2.65%	19.37%	-0.60%	18.49%	13.22%	18.09%	9.38%	
Russell 1000 Growth	3.12%	24.50%	2.08%	22.15%	14.96%	19.04%	8.47%	

^M=Minority Manager

(Domestic Equity continued on next page)

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14		
DOMESTIC EQUITY								
Rhumblin Rsl 1000 LCG^M								9/2007
Gross of Fees	3.05%	24.11%	2.02%	21.71%	15.12%	19.04%	7.63%	
Net of Fees	3.04%	24.10%	2.02%	21.69%	15.11%	19.02%	7.62%	
Russell 1000 Growth	3.12%	24.50%	2.08%	22.15%	14.96%	19.04%	7.41%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	3.72%	29.08%	-9.47%	29.00%	12.53%	20.67%	11.02%	
Net of Fees	3.57%	28.55%	-9.60%	28.46%	12.07%	20.18%	10.58%	
Russell 3000 Growth Index	2.95%	23.94%	1.37%	21.73%	14.67%	19.10%	8.43%	
Channing US ACE^{*M}								6/2009
Gross of Fees	2.78%	25.72%	4.23%	24.14%	16.68%	N/A	21.40%	
Net of Fees	2.66%	25.13%	4.10%	23.57%	16.10%	N/A	20.73%	
Channing Benchmark	1.40%	20.40%	4.42%	19.38%	13.84%	21.30%	21.65%	
Russell 3000 Value Index	1.40%	20.40%	4.42%	19.38%	14.87%	18.47%	18.98%	
BMO Global-Harris LCV								7/1999
Gross of Fees	2.13%	25.26%	4.13%	23.04%	16.81%	18.73%	7.25%	
Net of Fees	2.06%	24.99%	4.06%	22.78%	16.55%	18.45%	6.95%	
Russell 1000 Value Index	1.46%	20.66%	4.87%	19.60%	15.12%	18.44%	4.45%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
Lombardia LCV^M								10/2004
Gross of Fees	2.37%	22.81%	4.33%	21.53%	15.99%	17.03%	8.85%	
Net of Fees	2.29%	22.44%	4.25%	21.17%	15.66%	16.65%	8.42%	
Russell 1000 Value Index	1.46%	20.66%	4.87%	19.60%	15.12%	18.44%	7.74%	
NTGI Structured SCC								12/1990
Gross of Fees	0.97%	20.09%	-2.27%	19.75%	14.12%	21.27%	12.77%	
Net of Fees	0.95%	20.02%	-2.29%	19.68%	14.10%	21.23%	12.69%	
Russell 2000 Index	0.80%	17.40%	-3.77%	16.79%	11.73%	19.32%	11.14%	
Ariel SCV^M								6/1994
Gross of Fees	1.26%	20.85%	-0.96%	20.33%	12.35%	23.65%	12.55%	
Net of Fees	1.17%	20.44%	-1.04%	19.92%	11.95%	23.22%	12.15%	
Russell 2000 Value Index	0.63%	17.35%	-0.74%	16.87%	12.07%	18.77%	10.85%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	1.92%	20.38%	2.03%	15.69%	8.00%	13.75%	8.09%	
Net of Fees	1.83%	19.95%	1.94%	15.28%	7.61%	13.29%	8.91%	
International Equity Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	8.44%	
Dupont EME 2/2013								
Gross of Fees	1.80%	8.52%	3.46%	2.63%	N/A	N/A	-3.73%	
Net of Fees	1.63%	7.78%	3.29%	1.93%	N/A	N/A	-4.34%	
MSCI ACWI ex US Index	3.51%	11.67%	7.11%	4.61%	-1.44%	8.71%	0.83%	
Earnest Partners EME^M 2/2013								
Gross of Fees	2.26%	11.84%	8.35%	2.39%	N/A	N/A	-0.18%	
Net of Fees	2.12%	11.22%	8.21%	1.82%	N/A	N/A	-0.69%	
MSCI ACWI ex US Index	3.51%	11.67%	7.11%	4.61%	-1.44%	8.71%	0.83%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	1.44%	18.42%	2.39%	11.91%	4.69%	13.61%	6.53%	
Net of Fees	1.34%	17.94%	2.29%	11.46%	4.29%	13.13%	5.97%	
MSCI ACWI ex US Index	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	2.60%	
Lazard ILCE^{**} 12/2000								
Gross of Fees	3.46%	22.61%	3.90%	18.23%	8.77%	13.13%	7.04%	
Net of Fees	3.41%	22.41%	3.86%	18.03%	8.60%	12.87%	6.62%	
Lazard Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	5.78%	

^{**}Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	1.50%	19.72%	2.95%	16.69%	9.59%	12.95%	10.31%	
Net of Fees	1.40%	19.26%	2.85%	16.24%	9.16%	12.48%	9.84%	
MSCI EAFE Index	1.62%	22.39%	2.44%	18.04%	7.30%	11.43%	5.63%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	1.68%	23.24%	2.66%	18.92%	N/A	N/A	18.31%	
Net of Fees	1.66%	23.17%	2.63%	18.85%	N/A	N/A	18.29%	
MSCI EAFE Index	1.62%	22.39%	2.44%	18.04%	7.30%	11.43%	17.71%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	1.35%	25.72%	3.04%	20.86%	N/A	N/A	18.52%	
Net of Fees	1.34%	25.68%	3.02%	20.82%	N/A	N/A	18.50%	
MSCI EAFE Value Index	1.29%	25.37%	2.85%	20.42%	7.70%	10.75%	18.07%	
Leading Edge IE MOM^M 3/2010								
Gross of Fees	1.38%	22.28%	0.83%	17.35%	7.26%	N/A	8.58%	
Net of Fees	1.18%	21.29%	0.63%	16.40%	6.41%	N/A	7.71%	
MSCI ACWI ex US Index	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	7.40%	
DFA ISCV 5/2012								
Gross of Fees	0.79%	33.65%	1.03%	29.59%	N/A	N/A	31.91%	
Net of Fees	0.79%	33.65%	1.03%	29.59%	N/A	N/A	31.91%	
0.35	1.25%	26.67%	0.56%	21.66%	7.15%	15.07%	24.25%	
MSCI ACWI ex US SC Value	1.41%	24.40%	2.33%	17.97%	6.03%	14.39%	23.52%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
William Blair ILACG								
								1/2010
Gross of Fees	1.73%	18.44%	-0.12%	13.26%	8.72%	N/A	12.44%	
Net of Fees	1.64%	18.02%	-0.21%	12.86%	8.32%	N/A	12.00%	
MSCI ACWI ex US IMI Growth	2.18%	18.22%	2.76%	13.32%	4.42%	11.17%	8.96%	
William Blair ISCE								
								3/2007
Gross of Fees	1.96%	19.54%	-2.74%	16.82%	9.43%	18.53%	5.29%	
Net of Fees	1.74%	18.56%	-2.95%	15.86%	8.49%	17.50%	4.20%	
MSCI ACWI Sm Cap ex-US	1.61%	23.41%	1.57%	17.14%	5.37%	14.20%	3.43%	
MSCI World ex-US SC Growth	1.81%	22.42%	0.81%	16.31%	4.69%	14.00%	2.81%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report

Fixed Income

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>
FIXED INCOME								
Gross of Fees	1.26%	5.35%	2.20%	3.33%	4.47%	6.47%	6.67%	
Net of Fees	1.24%	5.25%	2.18%	3.23%	4.38%	6.38%	5.43%	
Fixed Income Benchmark	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	5.12%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	1.14%	4.36%	1.87%	2.55%	3.92%	5.32%	5.85%	
Net of Fees	1.14%	4.35%	1.86%	2.54%	3.91%	5.31%	5.85%	
BC Government/Credit Index	1.13%	4.32%	1.85%	2.44%	3.93%	5.28%	5.82%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	1.26%	6.74%	2.23%	4.63%	5.60%	N/A	5.24%	
Net of Fees	1.21%	6.53%	2.18%	4.42%	5.40%	N/A	5.05%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	3.36%	
LM Capital FICP^{***M} 10/2004								
Gross of Fees	1.22%	5.51%	1.86%	3.34%	4.00%	5.28%	5.01%	
Net of Fees	1.18%	5.33%	1.81%	3.16%	3.83%	5.10%	4.81%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.71%	
Pugh FIC^M 9/2010								
Gross of Fees	1.25%	5.21%	2.05%	3.22%	4.18%	N/A	4.02%	
Net of Fees	1.19%	4.98%	2.00%	3.00%	3.96%	N/A	3.81%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	3.36%	

LM Capital FICP^{***} - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Taplin Canida FI								10/2004
Gross of Fees	1.49%	6.33%	2.94%	3.94%	5.14%	6.83%	4.83%	
Net of Fees	1.45%	6.16%	2.90%	3.78%	4.98%	6.66%	4.66%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.71%	
WAMCO FICP								2/2003
Gross of Fees	1.43%	6.88%	2.81%	4.58%	5.46%	9.18%	5.97%	
Net of Fees	1.38%	6.67%	2.77%	4.38%	5.27%	8.99%	5.78%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.62%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending May 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u> <u>Date</u>
REAL ESTATE							
Gross of Fees	0.87%	10.03%	3.79%	11.63%	11.20%	5.51%	6.67%
Net of Fees	0.85%	9.35%	3.63%	10.90%	10.47%	5.00%	6.31%
NFI-ODCE Equal Weight Index	0.76%	10.49%	2.29%	11.80%	11.49%	8.02%	6.31%
REITs							
Gross of Fees	2.94%	13.01%	6.54%	10.34%	8.95%	19.26%	11.19%
Net of Fees	2.83%	12.55%	6.42%	9.90%	8.51%	18.70%	10.97%
NAREIT	2.87%	12.03%	6.24%	9.39%	10.18%	21.90%	10.55%
CenterSquare (Urdang) REIT****							
							9/2003
Gross of Fees	3.38%	13.24%	6.47%	10.23%	8.94%	21.57%	11.31%
Net of Fees	3.38%	13.24%	6.47%	10.23%	8.94%	21.41%	11.22%
CenterSquare Benchmark	3.24%	12.89%	6.58%	9.87%	8.80%	21.14%	9.90%

****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Absolute Return

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u> <u>Date</u>
ABSOLUTE RETURN								
Gross of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%	
Net of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%	
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.10%	
K2 Advisors HFOF 10/2009								
Gross of Fees	0.00%	0.00%	0.00%	0.00%	2.73%	N/A	3.66%	
Net of Fees	0.00%	0.00%	0.00%	0.00%	2.73%	N/A	3.66%	
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.10%	
Pluscios Mgmt HFOF^M 11/2010								
Gross of Fees	-0.76%	5.43%	0.75%	7.45%	3.25%	N/A	4.91%	
Net of Fees	-0.76%	5.43%	0.75%	7.45%	3.25%	N/A	4.91%	
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.09%	
HFRX Gbl Hdge Fd Idx	0.45%	4.31%	-0.51%	2.92%	0.68%	2.79%	1.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure							
Reporting for the Period ending May 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	5/31/14	Inception
							Date
INFRASTRUCTURE							
Gross of Fees	-8.11%	-1.36%	-8.42%	0.15%	5.38%	5.83%	5.62%
Net of Fees	-8.11%	-1.66%	-8.55%	-0.16%	4.70%	5.31%	5.15%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
JP Morgan Infr-OE 11/2008							
Gross of Fees	1.70%	7.76%	0.63%	9.82%	6.83%	5.90%	5.35%
Net of Fees	1.70%	7.07%	0.29%	9.12%	5.42%	4.87%	4.42%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie (MIP II) Infr 9/2008							
Gross of Fees	1.61%	8.68%	1.53%	9.37%	13.50%	11.89%	10.77%
Net of Fees	1.61%	8.68%	1.53%	9.37%	13.50%	11.89%	10.77%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie European Fd III Infr 10/2008							
Gross of Fees	-31.51%	-23.38%	-31.18%	-21.74%	-4.62%	0.82%	1.20%
Net of Fees	-31.51%	-23.38%	-31.18%	-21.74%	-4.62%	0.82%	1.20%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending May 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	1.65%	0.00%	1.44%	0.00%	0.00%	0.00%	5.78%	
Net of Fees	1.49%	0.00%	1.28%	0.00%	0.00%	0.00%	5.43%	
Attucks Custom Benchmark	1.76%		2.62%				4.94%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	1.57%	0.00%	0.60%	0.00%	0.00%	0.00%	5.97%	
Net of Fees	1.43%	0.00%	0.45%	0.00%	0.00%	0.00%	5.48%	
Progress Custom Benchmark	1.76%		1.17%				6.27%	

^M=Minority Manager

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending May 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$218.2	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	30	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$157.8	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	12	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$131.5	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	10	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Ariel SCV	\$125.7	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	3	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$ 97.2	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	0	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending May 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
LM Capital	\$176.5	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	0	October, 2013	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	125.7	124.4	1.3	1%
Majority	4%	1%	NTGI Structured SCC	122.3	121.2	1.1	1%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	13.3	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.1	14.0	0.1	1%
Latino	0%	0%	Progress-Fortaleza SCG	7.2	7.2	0.0	0%
Woman	1%	0%	Progress-Martarin SCC	16.5	16.6	-0.1	-1%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	299.1	296.7	2.4	1%
African American	4%	1%	Channing US ACE	122.2	119.2	3.0	2%
African American	1%	0%	Progress-Decatur MCG	21.5	21.1	0.4	2%
Woman	3%	1%	Zevenbergen US ACE	97.2	93.9	3.3	3%
	7%	2%	Subtotal - U.S. All Capitalization Equity	240.9	234.2	6.7	3%
Latino	0%	0%	Attucks-Fortaleza LCG	13.7	13.3	0.4	3%
African American	0%	0%	Attucks-Herndon LCV	14.1	14.1	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	14.3	14.0	0.3	2%
African American	0%	0%	Attucks-StoneRidge LCC	9.9	9.8	0.1	1%
Majority	9%	3%	BMO Global-Harris LCV	292.5	287.0	5.5	2%
African American	8%	3%	Holland LCG	257.9	251.4	6.5	3%
Latino	7%	2%	Lombardia LCV	218.2	213.7	4.5	2%
Majority	24%	8%	NTGI 500 Index LCC	791.7	774.3	17.4	2%
Woman	1%	0%	Progress-Martin LCC	25.1	24.7	0.4	2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Woman	17%	5%	Rhumblin Rsl1000 LCC	543.7	532.4	11.3	2%
Woman	13%	4%	Rhumblin Rsl1000 LCG	416.7	404.8	11.9	3%
Majority	5%	2%	Waddell & Reed LCC	<u>154.6</u>	<u>150.7</u>	<u>3.9</u>	3%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2752.4	2690.2	62.2	2%
	100%	32%	Total Domestic Equity	3292.4	3221.1	71.3	2%

<u>Domestic Equity Totals</u>	<u>% Asset</u>			<u>Market Value</u>
	<u>Class</u>	<u># of Accts</u>		
African American	17.2%	7		565.6
Asian American	0.4%	1		14.1
Latino	7.7%	4		252.4
Woman	33.4%	5		1099.2
Disabled	0.0%	0		0.0
Multiple	0.0%	0		0.0
Majority	<u>41.3%</u>	<u>4</u>		<u>1361.1</u>
Asset Class Total	100.0%	21		\$3,292.4

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.1	14.3	-0.2	-1%
Majority	46%	2%	DFA ISCV	177.9	176.5	1.4	1%
Majority	50%	2%	William Blair ISCE	<u>190.8</u>	<u>187.8</u>	<u>3.0</u>	2%
	12%	4%	Subtotal - International Small Cap Equity	382.8	378.6	4.2	1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.8	13.5	0.3	2%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.2	14.0	0.2	1%
Woman	0%	0%	Attucks-Strategic ILCG	14.3	14.1	0.2	1%
African American	19%	5%	Earnest Partners ILCE	532.1	526.0	6.1	1%
Majority	24%	6%	Lazard Asset Mgt ILCE	656.7	635.2	21.5	3%
Latino	1%	0%	LEIA-Ativo IE	24.3	24.0	0.3	1%
African American	1%	0%	LEIA-Brown IE	24.4	24.0	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.5	10.4	0.1	1%
African American	1%	0%	LEIA-Herndon IE	21.2	20.9	0.3	1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.1	17.1	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	22.1	22.1	0.0	0%
Asian American	0%	0%	LEIA-Victoria IE	4.3	4.2	0.1	2%
Majority	22%	6%	Morgan Stanley ILCE	598.0	681.2	-83.2	-14%
Majority	3%	1%	NTGI EAFE ILCE	79.7	78.6	1.1	1%
Majority	3%	1%	NTGI EAFE ILCV	90.0	89.1	0.9	1%
Woman	1%	0%	Progress-Hanoverian IC	23.6	23.7	-0.1	0%
Woman	1%	0%	Progress-Strategic GC	17.5	17.1	0.4	2%
Majority	21%	6%	William Blair ILACG	<u>574.1</u>	<u>565.8</u>	<u>8.3</u>	1%
	83%	27%	Subtotal - International Large Cap Equity	2737.9	2781	-43.1	-2%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	13.8	13.3	0.5	4%
Majority	4%	1%	DuPont EME	135.2	133.4	1.8	1%
African American	1%	0%	Earnest Partners EME	<u>46.8</u>	<u>46.0</u>	<u>0.8</u>	2%
	6%	2%	Subtotal - Emerging Managers	195.8	192.7	3.1	2%
	100%	33%	Total International Equity	3316.5	3352.3	-35.8	-1%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	19.3%	5	638.6
Asian American	1.1%	3	35.2
Latino	1.8%	3	60.2
Woman	2.4%	5	80.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	75.5%	8	2502.4
Asset Class Total	100.0%	24	\$3,316.5

Fixed Income

Woman	0%	0%	Progress-Concerto FI HY	15.2	15.2	0.0	0%
Latino	0%	0%	Progress-Ramirez FIC	15.1	14.9	0.2	1%
Latino	5%	2%	LM Capital FICP	176.5	175.0	1.5	1%
Majority	21%	4%	WAMCO FICP	373.7	369.3	4.4	1%
Latino	4%	1%	Garcia Hamilton FIC	80.4	79.6	0.8	1%
Majority	49%	9%	NTGI Gov/Credit Index FI	895.7	888.4	7.3	1%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Woman	4%	1%	Pugh FIC	78.9	78.1	0.8	1%
Majority	8%	1%	Taplin Canida FI	<u>145.9</u>	<u>143.8</u>	<u>2.1</u>	1%
	98%	18%	Subtotal - US Fixed Income	1781.4	1764.3	17.1	1%
Latino	0%	0%	Progress-GIA EM Debt	16.1	15.7	0.4	2%
Woman	0%	0%	Attucks-New Century GT	<u>13.5</u>	<u>13.4</u>	<u>0.1</u>	1%
	2%	0%	Subtotal - Non US Fixed Income	29.6	29.1	0.5	2%
	100%	18%	Total - Fixed Income	1811.0	1793.4	17.6	1%

<u>Fixed Income</u>	<u>% Asset</u>		<u>Market</u>
<u>Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.9%	4	288.1
Woman	5.9%	3	107.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>78.2%</u>	<u>3</u>	<u>1415.3</u>
Asset Class Total	100.0%	10	\$1,811.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.8	4.8	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	21.8	21.8	0.0	0%
Majority	3%	0%	Europa Fd III PRE	25.1	30.0	-4.9	-20%
Majority	2%	0%	Fortress Japan Fd I PRE	19.9	19.8	0.1	1%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>7.0</u>	<u>6.4</u>	0.6	9%
			Fortress Japan TOTAL	26.9	26.2	0.7	3%
Majority	1%	0%	Fremont Realty II PRE	12.2	12.2	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	39.7	39.8	-0.1	0%
Latino	3%	0%	Hudson Realty Fd V PRE	25.3	26.5	-1.2	-5%
Majority	3%	0%	Intercontinental III PRE	33.1	32.5	0.6	2%
Majority	16%	2%	JP Morgan Strat PRE-OE	156.0	154.4	1.6	1%
Majority	8%	1%	LaSalle Property PRE-OE	76.1	75.1	1.0	1%
Majority	1%	0%	ML Asian RE Fd PRE	9.3	9.3	0.0	0%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	114.6	114.6	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>16.9</u>	<u>16.9</u>	0.0	0%
			Prudential (Open-end) TOTAL	131.5	131.5	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%
			RREEF TOTAL	1.7	1.7	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				5/31/14	4/30/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		11.0	5.7	5.3	48%
Disabled	0%	0%	DV Urban Realty I PRE	3.0	3.0		0.0	0%
Disabled	1%	0%	TCB Broadway PRE	<u>5.7</u>	<u>5.6</u>		0.1	2%
			TCB DV Urban TOTAL		8.7	8.6	0.1	1%
Majority	15%	2%	UBS TPF PRE-OE	153.7	153.7		0.0	0%
African American	1%	0%	Urban America II PRE	7.1	9.5		-2.4	-34%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0		0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6	4.6		0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.3	1.1		0.2	15%
Majority	1%	0%	Walton Strt Fd IV PRE	14.8	15.7		-0.9	-6%
Majority	2%	0%	Walton Strt Fd V PRE	18.0	19.0		-1.0	-6%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0	24.0		0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>	<u>5.1</u>		0.0	0%
			Walton Street TOTAL		<u>67.8</u>	<u>69.5</u>	<u>-1.7</u>	-3%
	81%	8%	Subtotal - Private Real Estate		813.2	814.2	-1.0	0%
Latino	4%	0%	Adelante Capital REIT	37.1	76.2		-39.1	-105%
Latino	0%	0%	Adelante Global Fd REIT	0.0	0.0		0.0	0%
Latino	4%	0%	Adelante REIT	<u>40.7</u>	<u>0.0</u>		40.7	100%
					77.8	76.2	1.6	2%
Majority	11%	1%	CenterSquare REIT	108.0	104.5		3.5	3%
Majority	0%	0%	Morgan Stanley REIT	<u>0.0</u>	<u>0.2</u>		<u>-0.2</u>	0%
	19%	2%	Subtotal - REITS		185.8	180.9	4.9	3%
	100%	10%	Total Real Estate		999.0	995.1	3.9	0%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Real Estate</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market</u>
<u>Totals</u>	<u>Class</u>		<u>Value</u>
African American	1.2%	2	11.9
Asian American	0.0%	0	0.0
Latino	7.3%	5	73.4
Woman	0.0%	0	0.0
Disabled	0.9%	2	8.7
Multiple	2.2%	1	21.8
Majority	84.3%	25	842.5
Asset Class Total	95.9%	35	\$958.3

Alternative Investments

Private Equity

Majority	30%	1%	Adams Strt Many Fd PE		86.3	86.3	0.0	0%
Majority	8%	0%	Harbourvest Ptrs VI PE	22.8	22.8		0.0	0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	5.3	4.6		0.7	13%
			Harbourvest TOTAL		28.1	27.4	0.7	2%
Latino	3%	0%	Hispania Fd II PE		7.6	7.1	0.5	7%
Majority	1%	0%	Mesirow Fd I PE	4.2	4.1		0.1	2%
Majority	9%	0%	Mesirow Fd II PE	26.7	25.2		1.5	6%
Majority	6%	0%	Mesirow Fd IV PE	16.9	15.1		1.8	11%
Majority	4%	0%	Mesirow Fd V PE	11.5	10.4		1.1	10%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4		0.0	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Majority	2%	0%	Mesirow Fd IX PE	5.4	5.4	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>29.2</u>	<u>27.5</u>	1.7	6%
			Mesirow TOTAL		94.3	88.1	6.2 7%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.8	11.0	0.8	7%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.2</u>	<u>6.2</u>	0.0	0%
			Muller and Monroe TOTAL		18.0	17.2	0.8 4%
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.8	-0.1	-3%
Majority	1%	0%	Pantheon Europe Fd II PE	2.4	2.8	-0.4	-17%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.2</u>	<u>6.5</u>	-0.3	-5%
Majority	1%	0%	Pantheon USA Fd III PE	3.5	3.3	0.2	6%
Majority	3%	0%	Pantheon USA Fd IV PE	9.9	9.9	0.0	0%
			Pantheon TOTAL		<u>25.7</u>	<u>26.3</u>	<u>-0.6</u> -2%
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.4</u>	<u>2.4</u>	0.0	0%
			Pharos TOTAL		10.3	10.3	0.0 0%
African American	2%	0%	ICV Capital Ptrs II PE	6.7	6.3	0.4	6%
African American	1%	0%	ICV Capital Ptrs III PE	<u>2.0</u>	1.9	0.1	5%
			ICV TOTAL		8.7	8.2	0.5 6%
Latino	3%	0%	Palladium Ptrs III PE	7.6	7.1	0.5	7%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.2</u>	0.7	1.5	68%
			Palladium TOTAL		9.8	7.8	2.0 20%
African American	1%	0%	Syncom Ptrs V PE	<u>3.3</u>	<u>2.9</u>	<u>0.4</u>	12%
	100%	3%	Total Private Equity	292.1	281.6	10.5	4%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Private Equity</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		<u>Value</u>
African American	13.8%	7	40.3
Asian American	0.0%	0	0.0
Latino	6.0%	3	17.4
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	80.2%	50	234.4
Asset Class Total	100.0%	60	\$292.1

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	29.7	29.9	-0.2	-1%
	100%	0%	Total - Absolute Return	29.7	29.9	-0.2	-1%

(Absolute Return continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Absolute</u> <u>Return Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market</u> <u>Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.7

		<u>Infrastructure</u>							
Majority	48%	1%	JP Morgan Infr-OE	108.0	107.5	0.5	0%		
Majority	22%	0%	Macquarie (MEIF III) Infr	49.9	74.7	-24.8	-50%		
Majority	31%	1%	Macquarie (MIP II) Infr	<u>69.4</u>	<u>68.6</u>	0.8	1%		
			Macquaire TOTAL	<u>119.3</u>	<u>143.3</u>	<u>-24.0</u>	-20%		
100%			Total - Infrastructure	227.3	250.8	-23.5	-10%		

(Infrastructure continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Totals	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	227.3
Asset Class Total	100.0%	3	\$227.3

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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<u>Commodities</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Totals	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	0	\$0.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
			Cash				
	98%	2%	Cash	<u>180.0</u>	<u>168.7</u>	<u>11.4</u>	7%
	100%	2%	Subtotal - Cash	180.0	168.7	11.4	7%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding	<u>3.3</u>	<u>3.4</u>	<u>-0.1</u>	-3%
	100%	0%	Subtotal - Miscellaneous	3.3	3.4	-0.1	-3%
	100%	2%	Total - Cash, Miscellaneous and Other	183.3	172.1	11.3	7%
			Grand Total Fund	10,151.3	10,096.3	55.1	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market</u> <u>Value</u>
African American	12.4%	21	1256.4
Asian American	0.5%	4	49.3
Latino	6.8%	19	691.5
Woman	13.0%	14	1316.6
Disabled	0.1%	2	8.7
Multiple	0.2%	1	21.8
Majority	<u>64.8%</u>	<u>93</u>	<u>6583.0</u>
Asset Class Total	97.8%	154	\$9,927.3
Cash, Miscellaneous, Other	<u>1.8%</u>		<u>\$183.3</u>
Grand Total	99.6%		10,110.6

Total Fund MWDBE Assets	\$3,344.3	MWDBE Assets as % of Total Fund	33%
MWDBE Active	\$2,383.9	MWDBE Assets as % of Active Asset:	33%

Total Fund	\$10,151.3	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,150.5	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending May 31, 2014					
			Current MWDBE	Target MWDBE	
	Market Value	Total	Asset Class	Asset Class	Allocation
		Class Assets	Allocation	Allocation	Difference
Total Fund Assets	\$ 3,344.3	\$ 10,151.3	33%	20%	13%
Total Active Assets	\$ 2,383.9	\$ 7,150.5	33%	25%	8%
Total MWDBE Equity	\$ 2,745.4	\$ 6,608.9	42%	30%	12%
Total Minority Equity	\$ 1,566.1	\$ 6,608.9	24%	25%	(1%)
Total Woman Equity	\$ 1,179.3	\$ 6,608.9	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,608.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 395.7	\$ 1,811.0	22%	15%	7%
Total Minority Fixed Income	\$ 288.1	\$ 1,811.0	16%	12%	4%
Total Woman Fixed Income	\$ 107.6	\$ 1,811.0	6%	3%	3%
Total Disabled Fixed Income	\$ -	\$ 1,811.0	0%	0%	0%
Total MWDBE Alternatives	\$ 203.2	\$ 1,548.1	13%	10%	3%
Total Minority Alternatives	\$ 143.0	\$ 1,548.1	9%	10%	-1%
Total Woman Alternatives	\$ 29.7	\$ 1,548.1	2%	0%	2%
Total Disabled Alternatives	\$ 8.7	\$ 1,548.1	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending May 31, 2014

	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$86.3	\$81.8	\$73.4	\$72.2
Ariel SCV	125.7	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	163.1	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	292.5	340.6	255.3	263.9
Capri Select Fd II PRE	4.8	4.3	5.4	5.0
Channing US ACE	122.2	117.1	84.5	70.4
Hispania Capital Partners	7.6	5.4	3.6	4.5
Holland LCG	257.9	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.3	24.0	23.4	20.0
Mesirow	94.3	87.4	81.3	155.4
Muller & Monroe Asset Management	18.0	19.3	20.7	20.0
Northern Trust Corporation	1,982.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	29.7	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	7.2	7.7	7.2	11.5
Martin LCC ²	25.1	24.6	0.0	0.0
TCB Broadway	5.7	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	67.8	66.7	71.0	66.7
William Blair & Company	764.9	765.9	639.8	534.0
Total	\$4,082.8	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Ambassador Program

Ms. Jackie Umbles, Communications Specialist, and the legislative lobbyists addressed the CTPF Ambassador program. They reported that there are currently approximately 2883 members. They reported that CTPF organized two training sessions for members and inaugurated two successful “meet and greet” sessions for CTPF members to meet with legislative leaders Currie and Cullerton. Ms. Umbles reported that there are two new publications; the first publication is an information sheet for the brochure series, which will replace multiple page brochures with single-sheet publications adapted to online viewing. She stated that the second publication is a local neighborhood information sheet that CTPF has been using with local media outlets. They addressed questions raised by the Trustees.

President Rehak recognized Jackie Umbles and Bukola Bello for their efforts with the Ambassador program.

Motion to Retain Vision MAI, LLC, Approved

A motion was made Ms. Reilly, seconded by Mr. Wohl, to retain Vision MAI, LLC, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 9.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Disability Application

Discussion ensued regarding a disability case.

Motion to Approve Disability Pension, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to approve disability applicant.

Health Insurance Analysis

Ms. Mary Cavallaro, Senior Director of Benefits reviewed the health insurance analysis forecasting with a 14% trend at a 60% subsidy. Ms. Cavallaro also provided a health insurance analysis forecasting with 14% trend and a change to 50% subsidy. She reported that at the current rate of subsidy the Fund is projected to run into negative numbers by July 2016. She noted that current projections indicate a \$78M subsidy spend for fiscal year 2014, which is \$13M above the spending limit. She noted that the \$13M spending limit can be exceeded because of the current carryover balance. Ms. Cavallaro recommends that the health insurance subsidy be changed to 50%. Ms. Cavallaro addressed questions raised by the Trustees.

Motion to Reduce the Health Insurance Subsidy to 50%, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to accept staff recommendation to reduce the health insurance subsidy to 50%.

Discussion ensued regarding the outside health insurance rebate.

Motion to Change the Outside Health Insurance Rebate Program, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to accept staff recommendation that the health insurance premium limit for rebate calculation purposes for outside health insurance rebate applications be changed from the highest cost CTPF health insurance plan to the lowest cost CTPF health insurance plan.

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

OPTIONAL SERVICE RETIREMENT PENSIONS**06/01/2014 through 06/30/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AREMU, FATAI A	EDUC GENERAL	06-02-2014	7.00	12-05-2010	3,920.88
BENNETT, YVETTE D	MORGAN	06-02-2014	15.41	05-11-2014	22,541.28
BLOMBERG, EARL J	BRIGHT	06-02-2014	5.72	09-29-2013	5,854.56
CARTER, DONNA E	SUB TEACHER POSTAL	06-01-2014	10.49	03-26-2014	10,012.92
CULEN, LORI N	FORMER TEACHER	06-02-2014	11.10	05-14-2014	4,659.24
* ESKRIDGE, BESSIE DENISE	EDUC GENERAL	06-02-2014	19.34	05-04-2014	35,264.16
FELLS, TERRI DEJUANA	STAGG	06-02-2014	29.43	12-05-2013	52,567.44
FOSHEE, GWENDOLYN MARIE	SIMEON CAREER ACA	06-02-2014	27.06	04-20-2014	54,075.12
GOLD, DOROTHY	SUB TEACHER POSTAL	06-02-2014	18.73	04-29-2014	9,658.44
HARRINGTON, PEGGY A	FORMER TEACHER	06-01-2014	10.10	03-16-2014	3,224.76
* HENSLE, ROSE MARIE	EDUC GENERAL	06-02-2014	20.29	04-20-2014	27,577.92
* JOHNSON, HENRY	EDUC GENERAL	06-02-2014	5.79	03-23-2014	2,561.88
MCLAUGHLIN, JANET MARIE	EDUC GENERAL	06-01-2014	8.88	03-21-2014	4,939.56
* MITCHELL, ANNYCE VERNITA	EDUC GENERAL	06-02-2014	21.74	03-23-2014	36,816.96
OREKOYA, BIOLA LANKE	EDUC GENERAL	06-02-2014	17.24	04-15-2014	26,211.00
* ROLLINS, VICTORIA	BARTON	06-02-2014	34.01	05-04-2014	63,595.08
ROSS, HELEN	KWAME NKRUMAH	06-02-2014	18.88	06-26-2012	29,876.52
* SMITH, MARYALICE A	GOUDY	06-02-2014	20.01	05-04-2014	36,687.96
WHEATLEY, JOHN EARL	SCHOOL OF TECH	06-02-2014	9.91	03-31-2013	14,740.08
WILLIAMS, EARLENE	EDUC GENERAL	06-02-2014	33.50	09-08-2013	67,184.40
Count of Pensions:	20				
Total Pensions:	511,970.16				
Average Pension:	25,598.51				
Average Service Years:	17.23				

*** Denotes preliminary pension**

PENSIONS FINALIZED**06/01/2014 through 06/30/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BONNER, FAQUITTA	EDUC GENERAL	06-01-2014	16.99	6/1/2014	32,959.68
CUNNINGHAM, BRENDA	ATTUCKS	05-01-2014	24.75	6/1/2014	70,043.04
DAVIS, JANET C	EDUC GENERAL	08-01-2013	15.50	6/1/2014	29,923.92
DIXON, LYNN M	KOZMINSKI COM ACA	11-01-2013	9.08	6/1/2014	12,961.80
ELIADES, ANGELA	STONE ACAD	05-01-2014	20.66	6/1/2014	37,850.16
FAIRE, PATRICIA A	EDUC GENERAL	11-01-2013	24.32	6/1/2014	19,770.24
FOSHEE, GWENDOLYN MARIE	SIMEON CAREER ACA	06-02-2014	27.06	6/1/2014	54,075.12
HIGGINS, KATHLEEN MARY	CURIE METRO H S	10-01-2012	22.65	6/1/2014	44,183.28
JOHNSON, BRENDA F	EDUC GENERAL	10-01-2013	28.74	6/1/2014	55,838.76
KLATT, RICHARD LEE	EDUC GENERAL	10-01-2013	29.43	6/1/2014	34,414.68
LOMELI, MARIA LUZ	PENN	05-01-2014	16.65	6/1/2014	31,934.04
MARTINEZ, JOSE	RUIZ	08-01-2013	27.70	6/1/2014	39,648.00
MAYES, ERCCEL R	BASS	12-02-2013	49.67	6/1/2014	71,238.48
MCLAUGHLIN, JANET MARIE	EDUC GENERAL	06-01-2014	8.88	6/1/2014	4,939.56
MULCRONE, MARY TERESA	CHRISTOPHER	04-01-2014	25.93	6/1/2014	48,912.24
NEWSOME, LINDA MARIE	CTU	03-01-2013	34.71	6/1/2014	56,644.68
ROBERTSON, RICHARD LEWIS	ROBESON H S	10-01-2013	11.00	6/1/2014	20,156.16
SCHNIER, GLORIA MARY	PICCOLO ELEMENTARY	02-01-2013	19.63	6/1/2014	31,550.88
SHER, FERN ILENE	VON HUMBOLDT	02-03-2014	29.25	6/1/2014	48,767.64
SHERMAN-MARTINEZ, SUE	REILLY	07-01-2013	21.00	6/1/2014	42,626.88
SMITH, THOMAS V	MARINE MILITARY ACADEMY	10-01-2013	7.26	6/1/2014	10,974.72
VENA, CAMILLE ROSE	EDGEBROOK	07-01-2014	32.93	6/1/2014	68,928.72
WAGNER-DIXON, DELVIUS ELAINE	SPEC SVCS SUP	07-02-2012	33.95	6/1/2014	67,590.00
WEAVER, ROBERT JEFFREY	WALTER PAYTON	05-01-2014	26.81	6/1/2014	35,558.76
WHEATLEY, JOHN EARL	SCHOOL OF TECH	06-02-2014	9.91	6/1/2014	14,740.08
WILLIAMS, ARCHIE LEE	ST JEROME	02-03-2014	23.93	6/1/2014	46,523.76
Count of Pensions:	20				
Total Pensions:	511,970.16				
Average Pension:	25,598.51				
Average Service Years:	17.23				

RECIPROCAL RETIREMENT PENSIONS
06/01/2014 through 06/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BONNER, FAQUITTA	EDUC GENERAL	06-01-2014	16.99	04-20-2014	32,959.68
BOOSALIS, JOHN ALEX	EDUC GENERAL	06-02-2014	24.00	03-06-2014	35,015.64
* CHAPA, SUSAN EVELYN	SPEC SVCS SUP	06-02-2014	36.62	05-18-2014	65,455.44
* DOODY, MARIBETH	SPEC SVCS SUP	06-02-2014	19.00	05-18-2014	33,220.44
EVERETT, ALVIN	FORMER TEACHER	06-02-2014	2.80	01-01-2014	4,529.88
* PAGNUCCI, BARBARA	WHITNEY	06-02-2014	13.00	06-30-2013	19,691.40
PATEL, KAILAS B	EDUC GENERAL	06-02-2014	18.88	12-31-2011	12,129.60
Count of Pensions:	7				
Total Pensions:	203,002.08				
Average Pension:	29,000.30				
Average Service Years:	18.76				

* Denotes preliminary pension

SURVIVORS PENSIONS**06/01/2014 through 06/30/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ATO, UUKA U <i>(HUSBAND OF ROSE ANTIONETTE ATO)</i>	06-02-2014	41.12	02-24-2014	35,584.20
BALU, UMA <i>(WIFE OF RAJ K BALU)</i>	06-02-2014	22.23	05-01-2014	36,979.08
DAVENPORT, VILMA T <i>(WIFE OF OSCAR G DAVENPORT)</i>	06-02-2014	30.00	09-01-2012	20,704.68
DEMASY, ANNA <i>(WIFE OF JOSEPH DEMASY)</i>	06-02-2014	25.70	01-01-2014	21,404.88
GEMINO, JANIS L <i>(WIFE OF VINCENT J GEMINO)</i>	06-02-2014	36.46	05-01-2014	32,974.44
GREENFIELD, MICHELLE LYNN <i>(WIFE OF DANIEL JOSEPH GREENFIELD)</i>	06-01-2014	20.54	03-29-2014	7,212.00
GREENFIELD, MADISON C <i>(DAUGHTER OF DANIEL JOSEPH GREENFIELD)</i>	06-01-2014	20.54	03-29-2014	7,212.00
GREENFIELD, SHANE D <i>(SON OF DANIEL JOSEPH GREENFIELD)</i>	06-01-2014	20.54	03-29-2014	7,212.00
HRON, DOROTHY A <i>(WIFE OF JOSEPH T HRON)</i>	06-02-2014	30.30	04-01-2014	11,839.44
KUNKLE, WILLIAM JOSEPH <i>(HUSBAND OF SARAH F KUNKLE)</i>	06-02-2014	30.30	05-01-2014	17,881.80
MURPHY, RUTHEL B <i>(WIFE OF DON JUAN MURPHY)</i>	06-02-2014	15.11	02-01-2014	12,516.72

NAPIER, WILLIAM STEPHEN <i>(HUSBAND OF MARY J NAPIER)</i>	06-02-2014	12.40	11-01-2013	7,179.00
O'CONNELL, GERALD W. <i>(HUSBAND OF PATRICIA Q O'CONNELL)</i>	06-02-2014	18.70	12-01-2012	6,932.28
RAYBURN, MARTHA L <i>(WIFE OF CHARLES F RAYBURN)</i>	06-02-2014	30.10	04-01-2014	28,006.92
SARAN, BEATRICE M <i>(WIFE OF FRANK A SARAN)</i>	06-02-2014	33.90	04-01-2014	23,236.08
SCHAFFER, JACK <i>(HUSBAND OF HANNAH L SCHAFFER)</i>	06-02-2014	28.40	03-01-2014	17,915.76
STEELE, CHERYL M <i>(WIFE OF JAMES MUHAMMAD)</i>	06-02-2014	28.40	04-01-2014	30,812.40
SUBECK, RONALD H <i>(HUSBAND OF SHARON B SUBECK)</i>	06-02-2014	30.10	05-01-2014	28,137.12
WHITE, SOPHIE A <i>(WIFE OF CHARLES E WHITE)</i>	06-02-2014	38.00	04-01-2014	29,514.24
WILLIAMS, SIDNEY <i>(HUSBAND OF NICOLE KRYSTAL WILLIAMS)</i>	06-02-2014	17.59	10-23-2013	7,784.28
WILLIAMS, SIDNEY M <i>(SON OF NICOLE KRYSTAL WILLIAMS)</i>	06-02-2014	17.59	10-23-2013	7,784.28
YALE, EUGENE P. <i>(HUSBAND OF MARCIA N YALE)</i>	06-02-2014	34.10	05-01-2014	29,228.64

Count of Pensions:	22
Total Pensions:	428,052.24
Average Pension:	19,456.92
Average Service Years:	26.46

SUMMARY OF PENSIONS GRANTED**06/01/2014 through 06/30/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	20	574
RECIPROCAL	7	219
SURVIVOR	22	232
REVERSIONARY	0	4
Total:	49	1,029
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FINALIZED	26	1,078
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DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

06/01/2014 through 06/30/2014

Deceased	Beneficiary	Amount
BENSON, JONNETTA C	GREGORY D WILLIAMS	5,000.00
BHUIYA, GLADYS	DEBORAH S WILSON	500.00
BLAKELY, ALTA M	RAYE LINDA FARR	1,666.67
BOOT, DOLORES V	THE DOLORES V. BOOT TRUST	5,000.00
BORCK, RONALD G	NANCY J BORCK	5,000.00
BORDE, ARLENE	DAVID E BORDE	1,666.66
	KAREN ALBERTS	1,666.67
BOUIE, GERALDINE L	TOMMY D BOUIE JR	5,000.00
BOWIE, ETHEL N	ALBERT BOWIE	1,666.66
	ALBERT F BOWIE	1,666.67
BRECKENRIDGE-CRUMP, ANNIE Y	JACQUELINE BLANCHE COLLINS	2,500.00
	LESLIE C HORNE	2,500.00
CAMMALLARIE, MIRIAM	JOSEPHINE CAMMALLARIE	1,666.67
	NATALIE CAMMALLARIE	1,666.67
	MARTHA BELLISARIO	1,666.66
CARTOLANO, LUCILLE	BETTY ANN MEYER	5,000.00
CARUSO, PHILIP	GUY CARUSO	500.00
CHAMBERS, JUDITH E	NORMAN K CHAMBERS	5,000.00
COLE, ELINOR I	ROBERT C. COLE	5,000.00
COLE, MARION F	MURIEL B COLE	5,000.00
CULLNAN, MYRTLE P	DANIEL CULLNAN	2,500.00
	WILLIAM LYNCH	2,500.00
DEVINE, MARY G	MARY E WAGNER	2,500.00
DONALDSON, HOWARD	ELOISE L GERSON	5,000.00
DRYZGA, DENNIS E	CHERYL LYNN DOWNING	5,000.00
DUFFY, LOIS V	JAN D ROBERTS	5,000.00
ESTER, LAWRENCE	DARNETTA E. SULLIVAN	1,666.66
ESTRADA, CLARA	ANGELES C ROSILES	2,500.00

FIDUCCIA, ROSA	NICHOLAS S FIDUCCIA	5,000.00
FISCHER, JOYCE L	CHARLES FISCHER	5,000.00
FORTE, JOAN W	BARBARA FORTE	5,000.00
FRANKLIN, JOYCE S	EARNEST FRANKLIN JR.	1,250.00
FRIEDMAN, VIRGINIA L	MAUREEN LEVY	5,000.00
GLICK, MARJORIE A	ROBERT S GLICK	2,500.00
	DARYL B SAVAGE	2,500.00
GRANT, ERNEST M	TRACY AKINDURO	5,000.00
GREEN-JONES, PATRICIA A	MATAW B GREEN	5,000.00
GUY, CARMEN ANN	MYRA SIMMONS	2,500.00
HERSEY, ELAINE	JOANN A GILLIS	5,000.00
HOLLOWAY, MYRTLE V	VIVIENNE T HUDSON	1,666.67
JOHNSON, THELMA H	KATHRYN E GREEN	1,666.67
	RONALD A JOHNSON	1,666.67
	CARL G JOHNSON	1,666.66
JOZAITIS, CHARLES	JEANETTE BROWN	715.00
	JENNIFER GOTTSCH	715.00
	JOHN J JOZAITIS	710.00
	COURTNEY SWANSON	715.00
	JESSICA YAGHOUTFAM	715.00
JUENGLING, ALBERT P	LISA BETH K HAYES	1,666.67
KIRK, MARIE B	JAMES P KIRK	2,500.00
	CAROL J KIRK	2,500.00
KOSCIELNIAK, JEROME A	CHRISTINE BOUCET-KOSCIENLNIAK	5,000.00
LEVIN, JOY E	AMY J LEVIN	2,500.00
LUCAS, SARAH M	MARY LUCIE	2,500.00
MCALLISTER, VALERIA M	RACHEL A WAGNER	2,500.00
MCCAULEY, CASSIE Y	PETER W MCCAULEY	2,500.00
MITCHELL, CATHERINE R	GERALD E RUZICKA	5,000.00
MORRISSEY, JOSEPH	ALLISON CHADWICK	5,000.00
NAWOJSKI, DOROTHY	DONNA ANDREA DENNEY	1,666.67
	ROBERT A NAWOJSKI	1,666.67
	SUSAN A NAWOJSKI-TOLER	1,666.66
OWENS, FRANK J	FRANCOIS J OWENS	5,000.00
PERKINS, MARIAN C	ROSEMARY HELEN HYNEK	1,666.66
PIERRE, ESTELLE D	JEANINE R PIERRE	5,000.00
PITLUK, MARVIN J	SARA R PITLUK	5,000.00
POWELL, SHIRLEY I	MARIANNE S POWELL	5,000.00
RABUN, FREDERICK L	HARRISON DAVIS	5,000.00
RATAJSKI, HENRY E	LAVON WATERMAN	5,000.00
REIDY, PATRICIA C	THOMAS REIDY	833.33
	MARGARET GRUBER	2,500.00

RICHARDS, ALICE C	STANLEY E RICHARDS JR	1,666.67
ROCHE, ROSEMARY M	ESTATE OF ROSEMARY ROCHE	5,000.00
SCHIFF, EVALYN	ARTHUR H SCHIFF	5,000.00
SHANAHAN, MARY LORETTA	JOHN F SHANAHAN	5,000.00
SHARE, ELAINE J	KENNETH D SHARE	2,500.00
	LAWRENCE H SHARE	2,500.00
SLOWIK, THEODORE	CORY LYNN SLOWIK	2,500.00
SMITH, JAMES E	MIRIAM D WATT	2,500.00
SOUTHARD, WILLIAM	WM M SOUTHARD REV TRUST	5,000.00
STAMPS, MARCELLUS	MARSHA FLORENE STAMPS-WHITE	5,000.00
STEWART, WILLA B	SHERRI JUNE EVANS	1,250.00
SUSSMAN, ROSAMOND	ALAN NORRIS SUSSMAN	1,666.66
SUTHERLAND, CAROL A	JON R SUTHERLAND	5,000.00
TURNER, RUTH E	ROBERT MOSES TURNER	1,000.00
	TOYA TURNER	1,000.00
VAIA, MICHAEL C	HELEN J. VAIA	5,000.00
WALK, GLORIA C	MARC EDWARD WALK	2,500.00
WELLS, JOHNELLA	DEANDRE D WELLS	1,000.00
	DEDARA D WELLS	1,000.00
	GERALD WAYNE WELLS	1,000.00
	PAMELA L WELLS	1,000.00
	JANETT M WELLS	1,000.00
WELLS, VERTRELIA F	YVONNE T CROCKETT	5,000.00
WOLNIK, PAUL I	CHARLOTTE A WOLNIK	5,000.00
ZWICK, PAUL A	MARY LOU ZWICK	2,500.00
		\$283,236.65
REFUND OF CONTRIBUTIONS		
GUY, CARMEN ANN	MYRA SIMMONS	25,603.16
JORDAN, ELLEN L	ESTATE OF ELLEN JORDAN	5,260.90
WODKA, FRANK S	CHERYL L TURNEY	3,428.40
		\$34,292.46
	GRAND TOTAL OF ALL DEATH BENEFITS	\$317,529.11

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

06/01/2014 through 06/30/2014

2.2 Excess Contributions

CRAINE, DALE THOMAS.....	3,696.10
WEISS, LINDA JOYCE.....	4,690.45
TOTAL 2.2 EXCESS CONTRIBUTIONS	32,024.57

Contract Overpayment

CAIKENS, CARLOTTA MADONNA.....	3,088.81
BOOSALIS, JOHN ALEX.....	3,207.90
BOSY, SANDRA MARIE.....	3,396.95
BROOKS, DELORES JEAN.....	2,005.60
FITZGIBBONS, MARY ELLEN.....	687.68
FITZGIBBONS, MARY ELLEN.....	2,236.93
FONSECA-POLANCO, LUZ MARIA.....	0.59
GOLDMAN, MICHAEL M.....	18.45
HUTTER, MELANIE A.....	24.68
JOHNSON, BRENDA F.....	667.14
LINDSEY, ELLEN KATHLEEN.....	2.05
LOFTON, SHARON.....	1,823.04
MORRIS, KIM IRENE.....	4,271.25
MUCINO, SOCORRO MILAGROS.....	7,512.40
PATEL, KAILAS B.....	831.69
SERCYE, JACQUELYN.....	20.54
SKYLAS, MONICA G.....	7.32
SMITH, MARYALICE A.....	2,147.67
ZVONEK, LAUREN MARIE.....	73.88
TOTAL CONTRACT OVERPAYMENT	61,651.78

Contract Refund

ARCHIBALD, ANITA EUGENIA.....	1,470.12
CAMACHO, ANNIE MARLENE.....	3,946.91
CARLTON, VELMA TEAN.....	600.00
CLYBURN, MILLICENT LORRAINE.....	4,607.16
GONZALEZ, YOLANDA.....	6,947.91
MARSDEN, FRANCES COLLEEN.....	1,361.31
REFAKES, DEAN ARISTIDES.....	11,391.83
TOTAL CONTRACT REFUND	30,325.24

Contract Refund

LUCHINI, JEAN OCONNOR.....	358.28
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Excess Contrib.

BLAU, KATHLEEN.....	22.60
BUTLER, NICOLE BLAIR.....	14.15
DIAZ, ROBYN D.....	52.91
LAGONI, ROBERT J.....	38.28
MAYES, ERCEL R.....	17.47
NEWSOME, LINDA MARIE.....	74.61
O'CALLAGHAN, SHEILA HELEN.....	1,222.99
SIEGEL, JAMIE M.....	19.61
STEWART, STEPHANIE EVON.....	51.54
STOUT, SARAH R.....	88.30
TOBIN, JESSICA A.....	54.59
VENA, CAMILLE ROSE.....	8.69
WAGNER-DIXON, DELVIUS ELAINE.....	882.49
WATKINS, TIFFANY L.....	152.14
WHITTED, HENRY MANASSEH.....	53.38
TOTAL EXCESS CONTRIB.	2,753.75

Other

BERMAN, LESLIE CARLA.....	634.36
IVERSON, SHONCERREA.....	528.75
OTHER TOTAL	1,163.11

Survivor Contributions

AIKENS, CARLOTTA MADONNA	317.29
AREMU, FATAI A	1,444.20
ARTEAGA, JUAN YIN	11,447.88
BOOSALIS, JOHN ALEX	12,705.28
BROOKS, DELORES JEAN	11,130.82
BROWN, MAVIS DENISE	8.62
DAVIS, JANET C.	9,863.42
ESKRIDGE, BESSIE DENISE	9,779.07
EVERETT, ALVIN	1,562.18
FAIRE, PATRICIA A	5,801.63
GARCIA, YOLANDA DELAROSA	17,633.55
GILLESPIE, DENISE JAMES.	12,592.90
GRIFFIN, MARILYN W	13,497.21
HENSLE, ROSE MARIE.	8,756.82
JOHNSON, MARIE ELLEN	288.73
KNOX, DENISE ELAINE	1,887.11
MCLAUGHLIN, JANET MARIE	1,810.33
QUATROKE, BEATRICE E	324.48
ROLLINS, VICTORIA.	16,565.22
SMITH, MARYALICE A.	11,551.92
THOMPSON, CLAUDINE	11,557.95
THORNTON, CHRISTIANA.	1,796.82
WEISS, LINDA JOYCE.	343.19
WILLIAMS, BRENDA DELORIS	539.00
WILLIAMS, EARLENE	4,963.96
TOTAL SURVIVOR CONTRIBUTIONS	168,169.58

Termination Refunds

ADAMS, EDWARD J	2,373.96
ALVES, PORTIA G.	8,378.68
ARASTOPOUR, GOLNAZ.	8,344.21
ARNOLD, WAYNE E	3,267.95
ASHLEY, JOANNA.	8,055.07
BADIE, ABIAS	1,377.08
BAKER, DONNIVIS	12,478.68
BARNES, MICHELLE C.	8,069.35
BEREZIN, REBECCA.	7,217.15
BERNSTEIN, GAIL BETH	66,557.75
BERRY, MALAIKA L	7,831.06
BLAKEY, ANDREW J.	125.20
BOLLMAN, EMILY J	10,319.04

BOUGIOTOPOULOS, DESPINA NIKY	25,121.24
BRADLEY, PETER	2,646.92
BRANSON, MOLLY R	4,159.19
BRASINGTON, TESS	4,271.79
BROWN, CARLAIE	2,162.52
BROWN, KIMBERLY M.	1,567.47
BROWN, TYRONE A	268.80
BUTLER, NICOLE BLAIR	42,453.78
CAPONIGRI, STEVEN	2,160.36
CARAM, ALEXANDRA L.	14,393.56
CARRERA, ELIZABETH M.	1,519.89
CARTER, LAQUITA	9,929.75
CHOI, PAUL H.	3,860.87
CLAYTER, KENDRA	3,022.52
COOPRIDER, NICHOLAS	207.60
CRUM, CHRISTIAN	17,534.60
DAHLSTRAND, GINA M.	5,702.37
DALEY, PATRICIA L	266.74
DAVENPORT, CANDICE A	14,216.77
DAVIS, ERICA.	745.61
DAVIS, GERICA	4,276.39
DE RAMUS, DWIGHT E	4,722.59
DIAZ, ROBYN D.	20,313.49
DOYLE, SARAH E.	19,584.43
DUBA, JASON DAVID	2,762.22
FABIAN, JAVIER.	1,795.16
FISHMAN, AMY	13,895.25
FLAHERTY, ANDREW CHARLES	68,715.05
FOMBY, FRED D.	796.80
FROMM, ANDREA L	12,505.48
GERDS, CAROLINE MARY	21,538.54
GOODS, SHARMAN LYNELLE	7,677.95
GORECKI, CODY MATTHEW	12,668.82
GRAVES, JERRIA P.	4,019.79
GREGORSKI, STACY A.	1,802.71
GRIFFUS, SHANNA M.	6,924.55
HARMON BELL, JULIA MARY	25,896.04
HAYWOOD, HILDA MAE	2,853.35
HEFFERNAN-HICKS, MONA M.	3,209.94
HENDERSON, KAYEMBE E.	11,010.86
HENDRICKS, J T.	1,850.50
HILL, CARLA	59,890.27

HIRSH, ROBERT S	28,682.35
HOOVER, FRANK HOWARD	33,035.86
HORTON, SHARICE LYNETTE	39,188.59
HOUGHTON, WILLIAM R	303.12
JEON, JOSHUA	34,541.93
JOHNSON, BRAD	3,365.97
JOHNSON, PATRICIA D.	222.96
JONES, CHRISTOPHER.	658.43
JONES, EMILY E.	7,064.20
KAFFER, RITA	7,675.72
KEELAN, MICHAEL P.	8,915.73
KENDRIGAN, BARBARA A	1,110.75
KHAN, IMRAN R.	22,602.72
KILLINGWORTH, LINDA F	43,747.68
KITTRELL, KEITH	4,432.03
KNORR, GWENYTH BAILEY.	15,194.96
KOOLIDGE, JOAN E	6,320.81
KOVAR, ELIZABETH WEITZKE	16,580.45
KUBEY, ADAM J.	21,082.22
LANGER, GOLDIE T	1,063.70
LAWRENCE, DANA B	2,420.94
LEB, DAVID E.	4,024.84
LECH, PAWEL A.	12,881.26
LERNER, SCOTT HAROLD.	14,671.38
LEWIS, OSWALD G	4,919.70
LIN, LEISLE	532.10
LINDSAY, MARA K	33,561.98
LOPEZ, ELIZABETH	1,418.07
LOTZE SCHLADEMAN, VICKIE M.	1,742.89
MAHER, KRISTIN	4,508.13
MAIN, SIMONE	4,757.17
MARTIN, JAHMILAH D	65.91
MARTIN, JAMES R	57,123.58
MCDERMOTT, RITA T.	2,824.08
MCMULLEN, MARY COURTNEY	38,373.57
MEIER, MARGARET E	11,301.09
MELDRUM, LAUREN A.	7,476.66
MILLER, TONYA MARIE	2,839.04
MISSAVAGE, MAUREEN A.	4,278.89
MONSIVAIS DIERS, NORMA	5,536.15
MYLES HENDERSON, ETHEL.	621.00
NEMEC, CORRINA J.	11,873.14

NICHOLS, JOHN	7,388.48
NICHOLSON, ALICIA A.	3,858.87
NIELSEN, GINA M.	3,960.06
NIX-HODGES, MONTE	801.46
NOREY-WEST, EVAMARIE.	4,162.52
NUDO, LORI	34,551.78
NUNNELLY, NATE LUCAS	13,822.90
ORTIZ, DANIEL A.	45,485.97
PAPAGEORGIU, PANAGOS N	9,876.72
PARASKEVOPOULOS, CALLIOPE	2,359.58
PAWLICKI, DAKOTA MICHAEL	3,606.99
PHILLIPS, MAREO.	84.15
PYLES, TRENACE C	461.28
QUINN, JENNIFER L	49,213.34
RAY, JENNIFER	2,879.65
RAYSON, TANISHA JENEICE.	64,863.08
REED, STEPHANIE	51,134.56
REHKOPF, KAREN A.	2,548.34
RIPPE, SARAH E	11,890.69
RIVERA, PAUL	7,883.38
RIVERS, CAMERYN HILLMAN.	3,022.60
ROBINSON, KEEUNA LASHALE	560.02
ROLAND, DIREATHA YVONNE	6,097.07
ROOKS, ERICA NICOLE	36,731.16
ROSARIO, KATHLEEN	4,150.33
ROZANC, KATHRYN T.	16,506.71
SACHS, LOIS A.	12,815.39
SANCHEZ, SOLEDAD	20,208.90
SIEGEL, JAMIE M	17,772.50
SIEGEL, LAUREN ANN.	18,691.53
SIMONS, JASON.	19,373.57
SKULARK, LADESTA ROSINA	33,590.41
SMIGLA, ELIZABETH.	4,017.31
SMITH, JAUNA T	4,191.61
SOLOMON, DANA.	9,400.77
SOMMER, CHAD E	8,675.91
SOUTHWARD, COURTNEY M.	5,309.12
SPENCER, GARY A	2,481.75
STANFORD, TRACEE C	9,711.06
STEPANOVICH, JENNIFER S.	5,671.47
STEWART, STEPHANIE EVON.	31,297.55
STOUT, SARAH R.	6,104.62

SUSWAL, JENIFER L	18,939.87
SUTLIFF, PATRICIA R	12,827.91
SZYNAL, JOHN B	1,511.56
THURMAN, MELODY	1,069.88
TITTERTON, JOHN	2,111.23
TORREY, MICHAEL T	10,656.59
ULIASSI, ANNA-MARIA CHRISTINA	20,921.69
UPCHURCH, DEMETRIUS D.	2,885.80
WADYCKI, DARCIE A	6,088.02
WALLACE, MARION SUZETTE	59,799.09
WATKINS, TIFFANY L	49,503.86
WELSH, LAUREN M	53,539.11
WHITE, SHARON	6,027.27
WHITTED, HENRY MANASSEH	34,295.82
WILLIAMS, CONSTANCE Y	1,245.32
WILLIAMS, KATHERINE A	7,239.07
WILLIAMS, TYRA P	1,171.90
WINTER, PRESTON A	529.45
WOODLEY, AUDREY LYNETT	66,327.85
WRIGHT, JEFFERY	1,023.75
ZABEN, AMIRA O	8,249.01
ZENDEL, STACY B	32,870.34
TOTAL TERMINATION REFUNDS	2,128,909.01
GRAND TOTAL OF ALL REFUNDS	2,341,764.85

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers’ Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Eble, Laura Jean	Kinzie School	Teaching	2.000
Lettman, Gail Angella.	Office of Early Childhood	Peace Corps	2.1250
Roberts, Matthew	Manley Career Academy	Teaching	6.3000
Thomas Giblin E.	Twain	Peace Corps	2.1750

OMNIBUS VOTE

Mr. Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus

REPORT OF THE PRESIDENT

Motion to Retain Jacobs, Burns, Orlove and Hernandez, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, to retain Jacobs, Burns, Orlove, and Hernandez with a five dollar increase. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl – 7.
Dr. Pilditch was not present during the vote.

RFP for Outside Legal Counsel

The Trustees reaffirm that an RFP for outside legal counsel will be issued.

Conference Requests

President Rehak requested approval to attend as a speaker at the IPPFA conference.

Motion to Authorize President Rehak to Attend as Speaker, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to authorize President Rehak to attend as a speaker at the IPPFA conference.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Eshoo, and by unanimous vote, the meeting adjourned at 5:36 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, July 24, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 24, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:25 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell Dr. Carlos M. Azcoitia, Mr. Robert F. Bures Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp (via telephone) – 11

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Joseph Burns and Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding pending litigation and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 3:09 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Recommendations/Actions****July 11, 2014**

Attendees: CTPF Trustees: Robert F. Bures, Jeffery Blackwell, Lois W. Ashford, Staff and Consultant: Carmen Heredia-Lopez, Angela Miller-May, and Susan Baez, along with Chris Cunningham of Townsend and Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. MC Asset Management Americas – John Hagan and Ron Petrunoff presented their firm's Real Asset – Shipping Sector strategy. They are a subsidiary of Mitsubishi Corporation. Their group has over \$12B AUM. This division, MC Asset Management, provides alternative asset opportunities through acquisition of container ships and charters them to liner companies.
- 9:55 a.m. Harrison Street – Chris Zollo presented his firm's North American REIT product. They seek real estate exposure through publicly listed securities. Their long-only portfolio holds 20-25 securities. Harrison Street's strategy provides exposure to all major property sectors within the benchmark.
- 10:20 a.m. Ardian – Vladimir Colas, Michael Bane and Jessica Salomons presented their firm's Infrastructure product. They are raising money for their fourth fund. It will acquire secondary interests in primary infrastructure partnerships. They manage \$47M AUM of global private equity, private debt and infrastructure assets, with \$28B in their secondaries strategy.
- 10:45 a.m. Bocage Capital – Thomas Stenvoll and Michelle Sweda presented their firm's Global Commodities and Securities product. Bocage has \$577M AUM. Their portfolio contains long and short opportunities utilizing bottom-up fundamental analysis which minimizes typical commodity market volatility.
- 11:10 a.m. Ethika Investments – Austin Khan and Andres Szita presented their firm's Hotel Real Estate strategy across the top 30 US markets. They manage approximately \$480M AUM. They improve operational efficiency and execute complex physical repositioning of assets to acquire under-performing assets at a significant discount. They already raised \$90M of their \$200M target for this fund. Ethika is an Asian owned minority firm.
- 11:35 a.m. West Port Capital – Hy Adelman presented his firm's Real Estate strategy. They manage \$1.4B AUM. They are raising \$500M for Fund IV, of which \$167M has been raised. This fund is a distressed and opportunistic real estate private equity fund.

- 12:30 p.m. Harvest Fund Advisors – Kirk Huddles presented his firm’s Energy Infrastructure strategy. His firm manages \$6.4B AUM. Their strategy is a master limited partnership in an organization structure with publicly traded partnership interests from qualifying sources in the energy sector.
- 1:00 p.m. Credit Suisse – Paul Barraston and Christopher Kempton presented their firm’s Commodities strategy. Credit Suisse manages \$411.5B in Commodities. They have three different commodity strategies: Enhanced, Risk Parity and Access. They presented their Enhanced Index strategy. It is a passive strategy that looks to beat the benchmark without taking lots of risk.
- 1:30 p.m. Pinnacle Asset Management – Jason Kellman and Gus Catsavis presented their firm’s Absolute Return Commodities strategy. Their firm focuses on long/short, alpha generating strategies. Their flagship fund manages \$42.2B AUM, with a singular focus on active, fundamental, discretionary commodities trading strategies.
- 2:00 p.m. AC Investment Management – Ernest Scalamandre and Hans Kumar presented their firm’s Alternative Commodities strategy. Their approach is long/short. They have \$500M AUM invested across multiple commodities. They are diversified across strategy, sector and geography.

EXHIBIT B**Investment Committee Meeting****Recommendations/Actions****July 15, 2014, 9:39 a.m. – 3:48 p.m.**

Chairperson Padilla called the meeting to order at 9:39 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 6.

Staff and Consultants: Mr. Kevin B. Huber, Executive Director, Ms. Carmen Heredia-Lopez, Chief Investment Officer, Ms. Angela Miller-May, Portfolio Manager, Ms. Tiffany Reeves of Jacobs, Burns, Orlove & Hernandez, Legal Counsel, Mr. Chris Cunningham of The Townsend Group, Investment Consultant, and various staff members.

Infrastructure Education Session

Ms. Angela Miller-May, CTPF Portfolio Manager, presented an overview of Infrastructure investing and the types and characteristics of Infrastructure sectors and assets.

Mr. Steven Weddle of JP Morgan Infrastructure Fund and Mr. Michael Glascott of Macquarie Infrastructure Partners participated in a panel discussion on Infrastructure and addressed specific investment topics and the benefits of investing in this strategy. Mr. Glascott and Mr. Weddle addressed questions raised by the Committee.

First Quarter 2014 Real Estate Performance Report

Mr. Chris Cunningham of The Townsend Group presented the first quarter performance report ending March 31, 2014. Mr. Cunningham reported that private real estate and real assets had strong performance overall in the portfolio. The Townsend Group will provide a full performance review at the July 24, 2014, Board Meeting.

Real Estate Investment Manager Due Diligence Presentations

Real Estate investment managers representing Macquarie Infrastructure Partners, JP Morgan Infrastructure Fund, Newport Capital Partners, Franklin Templeton, Merrill Lynch Blackstone, Walton Street, Hudson Capital Partners, and RREEF/Deutsche Bank made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Committee.

Adjournment

Chairperson Padilla adjourned the meeting at 3:48 p.m.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, August 21, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 21, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:51 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Dr. Carlos Azcoitia, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Frances Radencic (*Director of Member and Office Services*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Paul Hilling and Rich Yurkowitz of Aon Hewitt (*Health Insurance Consultants*), Mr. Matthew Shirilla of Callan Associates (*Investment Consultant*), Ms. Bukola Bello of Vision MAI, LLC, and Mr. Steve Zahn of Governmental Consulting Solutions (*Legislative Lobbyists*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, asked for clarification on information provided by the Fund regarding Return to Work rules. Ms. Lubin asked for clarification on the Fund's interpretation of the re-employment restrictions relative to days worked and salary. She also made a comment about duplicative information on the Acknowledgement of CTPF Re-Employment Rules form.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Bill Crosby, of Mandate Wire, requested information regarding Commodities allocation. The request was fulfilled.
- Mr. Sam Sutton, of Thomson Reuters, requested the 4Q13 Private Equity Performance Report, and due diligence presentations by Western Asset Management and LM Capital presented at the July 24, 2014, Board meeting. The request was fulfilled.
- Mr. David Lenze, of the Bureau of Economic Analysis, requested the CTPF actuarial valuation as of June 30, 2013. The request was fulfilled.
- Open the Books requested data on active employees who contributed to the Fund for the year 2013. The request was fulfilled.
- Hiren Kapadia, of IPREO, requested CTPF's investment portfolio. The request was fulfilled.
- Mr. Louis Burrell, a CTPF member, requested information regarding his pension suspension. The request was fulfilled.
- Mr. James J. Grumley requested information pertaining to a sick leave payout and monthly pension amount for Judy L. Huntington. The request was fulfilled in part. Mr. Grumley was advised that the Fund does not maintain records pertaining to the member's sick leave.
- Ms. Catherine Ajaero, of S&P Capital IQ, requested CTPF's alternative investments portfolio for 1Q13, 2Q13, 3Q13, 4Q13, and 1Q14. The request was fulfilled in part. Ms. Ajaero was advised that 4Q13 and 1Q14 were not available.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on July 24, 2014, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to approve the minutes of the Regular Board Meeting on July 24, 2014.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to go into executive session for the purpose of discussing litigation and personnel matters.

The executive session lasted from 9:55 a.m. to 1:15 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to go into open session.

Motion to Accept Recommendation of Personnel Committee regarding Appointment of Interim Executive Director, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to accept the recommendation of the Personnel Committee as presented in the August 18, 2014, memorandum regarding the appointment of the interim executive director, subject to final negotiations and legal review, and the determination of whether Mr. Peter Driscoll will serve as an employee or independent contractor. The motion passed unanimously by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl, Ms. Zopp – 9.

Motion to Accept Report of the Personnel Committee on July 30, 2014, regarding Items 1 and 3, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to accept the report of the Personnel Committee dated July 30, 2014, with regard to Items 1 and 3.

Motion to Accept Report of the Personnel Committee on August 13, 2014, regarding Items 1 and 2, and to Defer Item 3, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to accept the report of the Personnel Committee dated August 13, 2014, regarding Items 1 and 2, and to defer Item 3. The motion passed unanimously by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl, Ms. Zopp – 9.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Motion to Cancel the Pension of W. C. Banks, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of W. C. Banks for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Mr. Banks filed a brief, dated August 10, 2014, which was reviewed by the Trustees and included in the record.

Motion to Cancel the Pension of Gerard Gliege Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Gerard Gliege for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Defer Proposed Findings and Recommendations on Queenie Costas, Marguerite Dooley, and Dorothy Gaters, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to defer proposed findings and recommendations on Queenie Costas, Marguerite Dooley, and Dorothy Gaters.

Introduction of New Interim Executive Director

President Rehak introduced the Trustees to Peter Driscoll, the new interim executive director. President Rehak indicated that Mr. Driscoll will begin working for the Fund on August 27, 2014.

2015 Health Insurance Renewals

Ms. Mary Cavallaro, Senior Director of Benefits, and Mr. Paul Hilling and Rich Yurkowitz of Aon Hewitt, presented the January 1, 2015, health insurance renewals for consideration by the Board. They presented renewal summaries for Blue Cross Blue Shield (BCBS), Humana, and UnitedHealthcare (UHC), the Fund's current health insurance providers. Ms. Cavallaro noted she received initial renewal offers from the providers and based on subsequent negotiations and approved plan design changes the impact of the overall increases for 2015 were subsequently lowered to an increase of 9.4%. Discussion ensued regarding levels of claims for BCBS. Ms. Cavallaro and Aon representatives recommended conducting a claims audit on BCBS. Mr. Driscoll will review claims and report back to the Trustees at the next Board meeting.

Ms. Cavallaro commented that in addition to rate increases and reduction in subsidy, the impact to members in UHC PPO will be a premium increase of close to 25%. Ms. Cavallaro recommended increasing the deductible to \$1K and reducing the level of co-insurance to 80% to present a more affordable option.

Motion to Increase UnitedHealthcare PPO Option as Presented, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to accept the new UnitedHealthcare PPO option, with the changes presented by Ms. Cavallaro.

Motion to Accept 2015 Health Insurance Renewal Rates as Presented, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to accept the 2015 health insurance renewal rates as presented.

Health Insurance Analysis

Ms. Cavallaro reviewed the health insurance analysis and reported that based on the health insurance renewals, the expense for the 2015 rebate year is forecast to be \$86M based on the last six months of the fiscal year at a 50% subsidy. Ms. Cavallaro projected the carryover balance to be reduced to \$14M. She expressed that the reduced subsidy in 2015 is a short-term, one-year solution and she anticipates an additional subsidy reduction for 2016 with little to no carryover funds remaining at the end of fiscal year 2016.

Outside Rebate Program One-time Open Enrollment Exception

Ms. Cavallaro stated that the Board approved a change to the outside rebate program at the last Board meeting. She recommended that those members who are in the outside rebate program that are enrolled in non-CTPF health insurance plans be allowed a one-time enrollment opportunity in the Fund's plan during the 2015 Open Enrollment period.

Motion to Allow Members in Outside Rebate Program a One-Time Enrollment Exception in Fund's Plan During Open Enrollment, Approved

A motion was made by Ms. Ashford, seconded by Ms. Eshoo, and unanimously passed, that members enrolled in an outside rebate program be allowed a one-time enrollment exception in the Fund's plan during the 2015 Open Enrollment period.

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED

07/01/2014 through 07/31/2014

Name of Member	School or Final Status	1st Check Date	Effective Date		
* ABDUR-RABB, LATEEFAH	GRAY	07-01-2014	32.20	07-01-2014	55,652.16
* ALBAKRI, AISHA	EDUC GENERAL	07-01-2014	27.24	06-01-2014	56,773.44
* ALTENBACH, JAMES FRANCIS	SPEC SVCS SUP	07-01-2014	39.55	07-01-2014	71,235.96
ARTHUR, PATRICIA AURELIA	JEFFERSON N	07-01-2014	19.82	08-11-2013	44,977.32
* AUSTIN, ANNTIONETTE L	NEW ORR HS	07-01-2014	7.21	07-01-2014	11,267.52
* BADILLO, ALICIA	HARPER H S	07-01-2014	21.19	07-01-2014	34,823.04
* BAKER, GWENDOLYN	DUNBAR VOC H S	07-01-2014	30.91	07-01-2014	65,250.60
* BANKS, BOBBIE JEAN	HARPER H S	07-01-2014	34.70	07-01-2014	88,792.92
BARNES, LILLIAN	HAYT	07-01-2014	12.56	03-30-2014	11,715.84
* BARRON, DENISE EILEEN	GAGE PARK H S	07-01-2014	30.20	07-01-2014	57,915.84

* Denotes preliminary pension

* BARTON, CASEY B	JENSEN SCHOLA ACA	07-01-2014	13.55	07-01-2014	23,118.36
* BECERRIL, JOSE ANTONIO	HAMMOND	07-01-2014	24.31	07-01-2014	40,918.56
* BERMEL, ROBERT WAYNE	EDUC GENERAL	07-01-2014	12.10	07-01-2014	15,138.12
* BEYER, TIMOTHY EDWARD	WASHINGTON H S	07-01-2014	21.50	07-01-2014	39,815.52
* BILBAO, LILIANA	HENRY	07-01-2014	20.72	06-29-2014	40,452.72
* BLASCH, BERNARD GEORGE	CURIE METRO H S	07-01-2014	27.49	07-01-2014	53,014.20
BLAU, KATHLEEN	BROWNELL	07-01-2014	11.95	02-20-2014	12,917.04
* BLYTH, DOROTHY MAZUR	SCHUBERT	07-01-2014	20.86	07-01-2014	38,283.36
* BOECK, GARY MARTIN	ROOSEVELT H S	07-01-2014	32.09	07-01-2014	53,282.28
* BOHANNON-RAMSEY, PORTIA FAYE	JENNER	07-01-2014	32.97	07-01-2014	61,690.68
* BOSWELL, CHINIE E	COOK	07-01-2014	34.25	07-01-2014	63,126.96
* BROCKER, JOHANNA SCANLAN	EDUC GENERAL	07-01-2014	27.75	06-01-2014	46,971.84
* BROWN, RUBY DIANE	SULLIVAN H S	07-01-2014	31.15	07-01-2014	57,791.76
* BYRNES, MAXINE ANN	MT GREENWOOD	07-01-2014	20.38	06-29-2014	40,437.12
* CALDWELL, TONYA ANN	ESMOND	07-01-2014	30.42	07-01-2014	69,369.12
* CALHOUN, LILLIE ANN	MASON	07-01-2014	20.53	07-01-2014	44,481.00
* CALLUM, JOHN WILLIAM	HUBBARD H S	07-01-2014	20.91	07-01-2014	40,281.24
* CAMACHO RODRIGUEZ, LUISA G	H B STOWE	07-01-2014	20.30	07-01-2014	37,505.16
* CARTER, VINCIL	ALBANY PARK ACAD	07-01-2014	38.63	07-01-2014	60,161.40
* CASTRO, JOAN SNIEZEWSKI	SULLIVAN H S	07-01-2014	26.07	07-01-2014	50,946.60
* CAVER, PHYLLIS CYNTHIA	BOUCHET ACADEMY	07-01-2014	26.69	06-29-2014	56,182.20
* CERVANTES, ALTAGRACIA DORADO	EDWARDS	07-01-2014	35.58	07-01-2014	65,556.24
* CHEATHAM, WILLIAM JACK	EDUC GENERAL	07-01-2014	19.41	07-01-2014	35,136.96
* CHILUKA, ANASUYA	GREGORY	07-01-2014	22.22	07-01-2014	40,354.92
* CLEMENTS, KATHERINE REGINA	EARLE	07-01-2014	24.94	07-01-2014	45,592.20
* COFFEE, SHEILA ELLEN	SHOESMITH	07-01-2014	28.31	07-01-2014	55,361.76
* COLUMBUS, LOUIS ANTHONY	SPEC SVCS SUP	07-01-2014	36.44	07-01-2014	67,080.72
* COOLEY, JASMINE CALVENA	HUBBARD H S	07-01-2014	34.09	07-01-2014	63,032.88
* DANGERFIELD-NUNN, ANNETTE	CHICAGO VOCATIONA	07-01-2014	20.10	07-01-2014	37,054.80
* DAWSON-CASPER, GWENDOLYN	WHITNEY	07-01-2014	30.08	07-01-2014	43,872.60
* DELANEY, STELLA MARIE	KENNEDY H S MARINE MILITARY	07-01-2014	31.51	07-01-2014	61,980.84
* DOOLIN, KATHERINE E	ACADEMY	07-01-2014	8.97	07-01-2014	12,047.04
* DOUGLAS, BEATRICE	LAWNDALE COMM ACA	07-01-2014	30.49	07-01-2014	52,380.60
* DUCHINSKY, MARY	EBERHART	07-01-2014	28.74	07-01-2014	55,409.04
* DUNBAR, GWENDOLYN LENORA	JULIAN H S	07-01-2014	30.49	06-01-2014	62,998.08

* Denotes preliminary pension

* DUNNE, KATHLEEN K	GRIMES	07-01-2014	21.63	07-01-2014	44,020.08
* ELKIN, RENEE SHERRY	HIBBARD	07-01-2014	14.30	07-01-2014	22,707.48
* FABER, JANE M	EDUC GENERAL	07-01-2014	7.81	07-01-2014	5,363.76
* FALEVITS, IVA NAN	DECATUR CLASSICAL	07-01-2014	20.81	07-01-2014	36,688.32
* FARRIS, HOLLY K	ORTIZ DE DOMINGUE	07-01-2014	25.42	07-01-2014	47,969.40
* FERNANDEZ, DOREEN LAVERNE	DAVIS	07-01-2014	34.90	07-01-2014	64,350.84
* FOGELSON, DORA ALICE	SPEC SVCS SUP	07-01-2014	32.26	07-01-2014	56,487.12
* FONSECA-POLANCO, LUZ MARIA	NOBEL	07-01-2014	33.96	07-01-2014	60,199.92
* FOREMAN, LINETTE	EDUC GENERAL	07-01-2014	20.09	07-01-2014	33,973.32
* FROSIG, LYNN	HUBBARD H S	07-01-2014	20.86	07-01-2014	36,102.12
* FRUHWIRTH, MAUREEN FORAN	SAWYER	07-01-2014	22.80	07-01-2014	38,394.96
* FRY, BARBARA JOY	YATES	07-01-2014	33.25	07-01-2014	61,392.48
* GALLAPO, MAUREEN MARGARET	STEVENSON	07-01-2014	30.29	07-01-2014	53,018.64
GASKILL, DARLENE P	PETERSON	07-01-2014	6.91	09-27-2012	3,628.68
* GEORGEVICH, PETAR	LAKE VIEW H S	07-01-2014	29.60	06-29-2014	59,648.64
* GIRANIO, RONALD	YOUNG MAGNET H S	07-01-2014	44.59	07-01-2014	60,190.92
* GLADNEY, SHEILA	FORT DEARBORN	07-01-2014	28.02	07-01-2014	51,274.32
* GLASS, CAROLYN DELORIS	EDUC GENERAL	07-01-2014	27.57	07-01-2014	34,293.36
* GOLDMAN, MICHAEL M	EDUC GENERAL	07-01-2014	17.09	07-01-2014	30,872.52
* GRANT, BEVERLY ANN	STEINMETZ A C	07-01-2014	26.49	07-01-2014	52,008.60
* GRAYS, ANGELA MARIE	SENN METRO ACAD	07-01-2014	34.75	05-18-2014	71,737.44
* GREENBERG, STEVEN J	WEST PARK ACADEMY	07-01-2014	41.89	07-01-2014	67,062.12
* GRIFFIN, MARILYN W	BURROUGHS	07-01-2014	25.74	07-01-2014	45,143.52
* GUENO, BRENDA GERALDINE	BOGAN TECH H S	07-01-2014	28.44	07-01-2014	53,489.40
* GUTRICH, KENNETH RALPH	KELVYN PARK H S	07-01-2014	25.08	07-01-2014	43,903.68
* HALE-DAOUD, CASSANDRA LYNNE	SULLIVAN H S	07-01-2014	19.97	07-01-2014	35,871.12
* HALL, DAVID LEE	CHGO MILITARY ACA	07-01-2014	19.22	07-01-2014	37,876.56
* HAMPTON, SHARON	HOLDEN	07-01-2014	27.76	07-01-2014	51,320.40
* HARRIS, BERNADINE	EDUC GENERAL	07-01-2014	27.30	07-01-2014	46,552.68
* HEREDIA, ROSA MARIA	SHIELDS	07-01-2014	24.05	07-01-2014	43,879.20
* HERNANDEZ, RICARDO SANTOS	HEDGES	07-01-2014	29.55	07-01-2014	42,821.52
* HILL, SALLY JOYCE	EDUC GENERAL	07-01-2014	21.87	07-01-2014	38,996.52
* HINES, DEBORAH	PRESCOTT	07-01-2014	27.78	07-01-2014	34,395.48
* HIRSCH, HEDY P	MILTON BRUNSON	07-01-2014	28.96	07-01-2014	57,015.36
* HOOKS, YOLANDA DARCEL	DE PRIEST	07-01-2014	29.21	07-01-2014	36,363.00

* Denotes preliminary pension

* HORN-ROSE, SHIRLEY LEAN	PARK MANOR	07-01-2014	30.36	07-01-2014	41,703.48
* HOWARD, JANETTE DONNELL	KELLY H S	07-01-2014	29.88	07-01-2014	47,557.44
* IDICULA, THOMAS K	JULIAN H S	07-01-2014	12.41	07-01-2014	21,856.32
* IRIZARRY, HAYDEE	EDUC GENERAL	07-01-2014	32.18	07-01-2014	50,994.24
* ISADA, FATIMA GURREA	DUNBAR VOC H S	07-01-2014	23.80	07-01-2014	46,149.72
* JABOUR, TAMARA VARTANIAN	STEINMETZ A C	07-01-2014	34.18	07-01-2014	63,032.88
* JACKO, PAULA	NORTHSIDE CENTER	07-01-2014	15.22	07-01-2014	27,433.20
* JACKSON, ROBBIE	HALE	07-01-2014	35.74	07-01-2014	60,177.36
* JADRYCH, ALICE ANN	LINNE	07-01-2014	20.83	07-01-2014	39,204.96
* JAMES, DIANA M	SPEC SVC IN/A	07-01-2014	35.06	05-18-2014	60,285.12
* JARDIEN, SUSAN	GREELEY	07-01-2014	24.40	07-01-2014	45,723.12
* JOHNSON-POLK, CAROLYN FAY	BOGAN TECH H S	07-01-2014	18.76	07-01-2014	35,378.52
* JONES, BETTYE JEAN	EDUC GENERAL	07-01-2014	23.33	07-01-2014	42,617.76
* JONES, BEVERLY JO	KOZMINSKI COM ACA	07-01-2014	35.11	07-01-2014	62,907.60
* JONES, PATRICIA A	MILLER CPC	07-01-2014	30.32	07-01-2014	64,546.80
* JONES, RICHARD EDWIN	EDUC GENERAL	07-01-2014	34.24	07-01-2014	16,566.00
* JORDAN, MARGARET	HEFFERAN	07-01-2014	23.15	06-29-2014	48,375.12
* JOSE, NADUPARAMBIL KURIAKOSE	BOGAN TECH H S	07-01-2014	27.05	07-01-2014	43,270.92
* KARLIN, ROBIN LEE	SCHUBERT	07-01-2014	28.40	07-01-2014	49,659.00
* KARRIEM, JACQUELINE PAULETTE	SUMNER	07-01-2014	22.93	07-01-2014	31,161.00
* KEATING, JAMES WILLIAM	LANE TECH H S	07-01-2014	35.25	07-01-2014	66,366.72
* KNIGHT, BRENDA	ELLINGTON	07-01-2014	30.43	07-01-2014	42,623.16
* KOENTOPP-VANEK, ELYN MARCIA	HANCOCK H S	07-01-2014	13.60	07-01-2014	25,826.16
* KOSZALKA, HARRIET TERESA	REILLY	07-01-2014	27.24	06-29-2014	57,334.68
* KRENN, KAREN ANN	EVERS	07-01-2014	24.38	07-01-2014	46,383.84
* LANGE, EDITH LOUISE	DARWIN	07-01-2014	30.15	07-01-2014	55,740.84
* LAUREANO, MIRIAM	YATES	07-01-2014	20.52	07-01-2014	38,623.68
* LEIFER, PAULA LEE	SPEC SVCS SUP	07-01-2014	26.87	07-01-2014	54,791.88
* LIATOS, PANTELIS DIMITRIOS	LANE TECH H S	07-01-2014	25.24	07-01-2014	43,811.76
* LOVE-NELSON, ROBIN VERONICA	ASHE	07-01-2014	30.77	07-01-2014	46,380.36
* LUGO, MIGDALIA	ZAPATA ACADEMY	07-01-2014	23.57	07-01-2014	29,097.72
* MAHAY, JAMES R	BOGAN TECH H S	07-01-2014	21.18	07-01-2014	36,688.92
MALCOM, BETTY RUTH	SCHMID	07-01-2014	31.94	01-26-2014	62,489.64
* MARTI DEL CAMPO, MARIA C	MCCORMICK	07-01-2014	24.68	07-01-2014	39,871.44
* MARTIN, LINDA ELLEN	HARLAN COMM ACAD	07-01-2014	34.02	07-01-2014	67,148.76

* Denotes preliminary pension

* MARTINEZ, ELVIRA	MCCORMICK	07-01-2014	34.88	07-01-2014	65,767.32
* MCCLAIN, JOHN THOMAS	HARLAN COMM ACAD	07-01-2014	16.28	05-04-2014	27,693.60
* MCGEE, ANNIE MAE	CRANE TECH H S	07-01-2014	27.35	07-01-2014	50,443.80
* MCGINTY, ROSEMARY FRANCES	STEVENSON	07-01-2014	16.01	07-01-2014	30,004.20
* MICHALOWSKI, LAWRENCE A	BYRNE	07-01-2014	17.04	06-29-2014	34,593.36
* MITCHELL, MARSHALL MERRICK	ALEX HALEY ACAD	07-01-2014	25.85	07-01-2014	47,383.32
* MORALES, TERESA	REILLY	07-01-2014	30.94	07-01-2014	61,000.08
* MUNOZ, NORA	GOETHE	07-01-2014	25.22	07-01-2014	38,574.12
* MUNOZ, RITA A	KELLY H S	07-01-2014	21.27	06-29-2014	39,676.44
* MUSIAL, STEPHANIE VICTORIA	NIGHTINGALE	07-01-2014	18.33	07-01-2014	33,254.04
* NAVA, CAROLINA	COOPER	07-01-2014	24.32	07-01-2014	42,349.44
* NEVILLE, NANCY BETH	BRIGHTON PARK	07-01-2014	20.65	07-01-2014	38,007.96
* NEWMAN, EUGENE GEORGE NORDSTROM, KATHERINE	FARRAGUT CAREER A	07-01-2014	29.23	07-01-2014	52,295.64
* ELIZABETH	SEWARD	07-01-2014	34.75	06-29-2014	67,833.96
ODDO, KATHARINA	CTPF	07-01-2014	36.16	06-29-2014	47,859.00
* OLIVERAS, NELIDA	SPEC SVCS SUP	07-01-2014	25.16	07-01-2014	47,746.68
* OSEI KUFFOUR, DENISE RENEE	WASHINGTON H S	07-01-2014	34.75	07-01-2014	64,723.56
* OWUSU, CAROLYN DIANE	ROBESON H S RICKOVER NAVAL	07-01-2014	22.44	07-01-2014	39,057.36
* PALMER, PATRICIA ANN	ACADEMY	07-01-2014	27.83	07-01-2014	50,553.60
* PASCENTE, KATHLEEN ANN	H B STOWE	07-01-2014	20.86	07-01-2014	38,544.00
* PAWLOS, MARY ANN	TALCOTT	07-01-2014	21.03	07-01-2014	38,035.08
* PEACOCK, MARCELLA KAY	SPEC SVCS SUP	07-01-2014	34.37	07-01-2014	60,189.72
* PEREZ, SIMON BOLIVAR	KELVYN PARK H S	07-01-2014	20.36	07-01-2014	28,363.20
* PLOTKIN, DEBRA ANN	ARMSTRONG G	07-01-2014	35.85	07-01-2014	60,333.36
* PNIEWSKI, RICHARD LEO	SIMEON CAREER ACA	07-01-2014	26.30	06-29-2014	40,199.64
* POLEY, YUVODIA ISAAC	YOUNG	07-01-2014	19.96	07-01-2014	36,221.04
* POLIN, VLADA	BOONE	07-01-2014	22.49	07-01-2014	41,801.16
* QUINN, MARY C	SEWARD	07-01-2014	23.61	07-01-2014	46,125.36
* QUIROZ, MARTHA	SAUCEDO SCHOL ACA	07-01-2014	25.49	07-01-2014	47,684.88
* RADWANSKI, DANUTA IRENA	FALCONER	07-01-2014	20.90	07-01-2014	38,735.76
* REED, ROSANNA MARIE	MILTON BRUNSON	07-01-2014	29.72	07-01-2014	56,861.76
* RENDAK, BARBARA ANN	KELLY H S	07-01-2014	22.10	07-01-2014	43,986.72
* RICHMAN, KEITH F	KELVYN PARK H S	07-01-2014	25.47	07-01-2014	44,572.20
* RILEY, WILLIE	CRANE TECH H S	07-01-2014	21.92	07-01-2014	42,486.36
* RIOS, LUZ MARIA	YATES	07-01-2014	21.80	07-01-2014	41,335.56

* Denotes preliminary pension

* RUCKER, SUE GOODWIN	COURTENAY	07-01-2014	20.25	07-01-2014	36,684.96
* SAFFOLD, MONROE	LANE TECH H S	07-01-2014	33.92	07-01-2014	64,312.56
* SAFFRO, SCOTT JEFFREY	FOREMAN H S	07-01-2014	34.03	07-01-2014	67,060.08
* SALDANA, SHIRLEY ANN	CHICAGO AGR H S	07-01-2014	36.33	07-01-2014	67,550.28
* SCOTT, ERIC THOMAS	EDUC GENERAL	07-01-2014	26.32	07-01-2014	44,742.48
* SHECHTMAN, SHIRLEY T	HIBBARD	07-01-2014	54.07	06-29-2014	67,833.96
* SHEEHY, PATRICIA MARIE	STEVENSON	07-01-2014	24.95	07-01-2014	48,624.24
* SHELBY, DIANE	EDUC GENERAL	07-01-2014	12.19	07-01-2014	20,650.32
* SHIELDS, DARLEAN	HENDERSON	07-01-2014	29.94	07-01-2014	56,273.28
* SIDDIQI, SAJIDA FATIMA	FINANCE GENL	07-01-2014	17.61	05-17-2014	34,524.12
* SINDELAR, KATHRYN LEE	EDUC GENERAL	07-01-2014	22.44	07-01-2014	31,038.00
SKODA, CLIFFERN K	FORMER TEACHER	07-01-2014	18.65	06-06-2011	12,528.36
* SKYLAS, MONICA G	PIRIE	07-01-2014	26.32	07-01-2014	50,615.16
* SMITH, GWENDOLYN DIANE	CLARK MIDDLE	07-01-2014	26.80	07-01-2014	52,423.08
* SMITH, TONISIA A	WACKER	07-01-2014	35.29	07-01-2014	67,060.08
* SPEDALE, MARY LOU	WARD	07-01-2014	22.14	07-01-2014	38,296.32
* STANCHIU, BONNIE JEAN	EDUC GENERAL	07-01-2014	15.73	06-16-2014	28,803.48
* STANIS, NINA	SCHUBERT	07-01-2014	24.58	07-01-2014	42,955.44
* STEELE, SANDRA LOUISE	CARNEGIE	07-01-2014	26.98	07-01-2014	51,736.20
* STERN, EILEEN DENISON	SPEC SVCS SUP	07-01-2014	22.40	07-01-2014	39,028.32
* SUAREZ, AMANDA	MCCORMICK	07-01-2014	40.26	07-01-2014	62,933.64
* SUMNER, BARBARA ANN	HAINES	07-01-2014	28.88	06-29-2014	57,464.64
* TAYLOR, EMMA JEAN	CRANE TECH H S	07-01-2014	13.32	07-01-2014	19,268.52
* TAYLOR, LEVESTA LEE	KENNEDY H S	07-01-2014	32.30	07-01-2014	68,371.20
TETZLOFF, KIM DAVID	KENNEDY H S	07-01-2014	20.57	06-20-2010	33,684.84
* THOMAS, DENISE MARIE	GRAY	07-01-2014	28.85	06-29-2014	55,012.80
THURMAN-FOSTER, CAROLYN	BYRNE	07-01-2014	40.88	06-01-2014	70,444.80
* TYLER, HORTENSE DEBORAH	SPEC SVCS SUP	07-01-2014	28.48	07-01-2014	50,359.92
* TYSON, NADINE VOLITA	KIPLING	07-01-2014	29.74	07-01-2014	54,472.32
* VARNADO, CYNTHIA VANCE	GILLESPIE	07-01-2014	27.86	07-01-2014	52,408.32
* VASQUEZ, OLGA	GREENE	07-01-2014	20.31	07-01-2014	46,966.56
VENA, CAMILLE ROSE	EDGEBROOK	07-01-2014	32.93	04-06-2014	68,928.72
* VERNER, COLLEEN MARIE	BURNSIDE ACAD	07-01-2014	21.07	07-01-2014	28,102.92
* VRANAS, ANNETTE MARIE	WILDWOOD	07-01-2014	21.87	07-01-2014	42,216.24
* WALKER, LUTHER STEVEN	SPEC SVCS SUP	07-01-2014	31.67	07-01-2014	55,923.36

* Denotes preliminary pension

* WALKER-EDWARDS, MANDY LEE	METCALFE COMM ACA	07-01-2014	18.06	07-01-2014	34,653.24
* WALSH FRANCO, DIANE ALISON	JAMIESON	07-01-2014	24.47	07-01-2014	47,605.32
* WARD, JEANNE M	JACKSON ACAD	07-01-2014	12.49	07-01-2014	21,461.76
* WARD, LYSSA EDELTON	METCALFE COMM ACA	07-01-2014	21.22	07-01-2014	36,698.28
* WARSHAUSKY, MERLE DEBRA	SULLIVAN H S	07-01-2014	34.56	07-01-2014	67,064.88
* WASHINGTON, BETTY ANN	BOND	07-01-2014	25.50	07-01-2014	49,576.20
* WASHINGTON, LINDA GAY	RICHARDS CAR ACAD	07-01-2014	27.03	07-01-2014	49,669.92
* WEINZIERL, PROTEON CINDY	SPEC SVC IN/A	07-01-2014	34.84	07-01-2014	65,677.20
* WELCH, KATHARINE SUSAN	JAMIESON	07-01-2014	20.32	07-01-2014	38,039.64
* WENZ, RACHAEL	VON STEUBEN METRO	07-01-2014	12.85	07-01-2014	23,183.16
* WHITE, BERNADINE	H B STOWE	07-01-2014	37.82	07-01-2014	60,282.24
* WHITE, JEARLDINE	JORDAN SCHOOL	07-01-2014	21.11	07-01-2014	36,285.48
* WILLIAMS, LYDIA	MT VERNON	07-01-2014	32.13	06-15-2014	48,352.44
* WILSON, JEFFREY DEAN	BURNSIDE ACAD	07-01-2014	29.64	07-01-2014	43,372.08
* WITKOWSKI, EDWARD NICHOLAS	MONTEFIORE SPECIA	07-01-2014	35.70	07-01-2014	64,313.16
* WOLF, MARY JILL	HIBBARD	07-01-2014	26.21	07-01-2014	52,294.20
WRIGHT, ESSIE L	ABBOTT	07-01-2014	18.18	04-01-2014	15,774.12
* ZAMBRANO, KATHY T	FOREMAN H S	07-01-2014	16.40	07-01-2014	29,487.12
* ZILLENDER, BARBARA ANN	POWELL	07-01-2014	38.26	07-01-2014	67,295.52

Count of Pensions:	204
Total Pensions:	9,437,620.92
Average Pension:	46,262.85
Average Service Years:	26.06

* Denotes preliminary pension

PENSIONS FINALIZED**07/01/2014 through 07/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ASRES, KOKEBIE	EDUC GENERAL	08-01-2013	10.02	7/1/2014	5,856.00
BROGSDALE, GERTIE LYN	JEFFERSON N	10-01-2013	29.75	7/1/2014	72,172.68
CALHOUN, KENNETH PHILLIP	C B YORK ALT HS	10-01-2013	21.06	7/1/2014	48,079.32
COTTRELL, BARBARA ANN	MAYS ACAD	03-03-2014	19.49	7/1/2014	35,620.20
CRESPO, MARTITA	RAGIN SC	03-03-2014	32.55	7/1/2014	53,860.56
DOODY, MARIBETH	SPEC SVCS SUP	06-02-2014	19.00	7/1/2014	33,220.44
ESKRIDGE, BESSIE DENISE	EDUC GENERAL	06-02-2014	19.34	7/1/2014	35,264.16
FURCRON, BONITA ANN	ROBESON H S	07-01-2013	34.91	7/1/2014	79,288.56
JOHNSON, BRENDA F	EDUC GENERAL	10-01-2013	28.74	7/1/2014	55,838.76
JOHNSTON, JACQUELINE SUE	NEIL	01-02-2014	20.86	7/1/2014	40,111.08
JORDAN, LINDA JORDAN	HENDERSON	04-01-2014	14.12	7/1/2014	25,932.36
LEWIS, ALMA BROWN	WEBSTER	08-01-2013	19.05	7/1/2014	38,488.20
MITCHELL, ANNYCE VERNITA	EDUC GENERAL CHICAGO TEACHERS	06-02-2014	21.78	7/1/2014	42,410.04
ODDO, KATHARINA	PENSION FUND	07-01-2014	36.16	7/1/2014	47,859.00
RIVERA, MARCELINO	SPEC SVCS SUP	03-03-2014	12.77	7/1/2014	25,993.32
ROBERTSON, RICHARD LEWIS	ROBESON H S	10-01-2013	11.00	7/1/2014	20,156.16
SCHNIER, GLORIA MARY	PICCOLO ELEMENTAR	02-01-2013	19.63	7/1/2014	31,550.88
SHERIDAN, THOMAS ARTHUR	PROSSER CAREER AC	07-01-2014	19.44	7/1/2014	36,191.64
SIDDIQI, SAJIDA FATIMA	FINANCE GENL	07-01-2014	17.61	7/1/2014	34,524.12
STANDRING, CAROLE JEAN	MT GREENWOOD	08-01-2013	22.62	7/1/2014	43,426.56
THURMAN-FOSTER, CAROLYN	BYRNE	07-01-2014	40.88	7/1/2014	70,444.80
WALKER, EDWARD BERNARD	C B YORK ALT HS	11-01-2013	30.22	7/1/2014	71,008.44
WILLIAMS, LYDIA	MT VERNON	07-01-2014	32.13	7/1/2014	48,352.44
WILLIAMS, VIRGINIA AMELIA	SPEC SVCS SUP	08-01-2014	8.76	7/1/2014	15,099.72

Count of Pensions:	24
Total Pensions:	1,010,749.44
Average Pension:	42,114.56
Average Service Years:	22.58

RECIPROCAL RETIREMENT PENSIONS**07/01/2014 through 07/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANDREWS, AMOUR JEAN	EDUC GENERAL	07-01-2014	20.26	07-01-2014	43,788.96
* AVILES, DIANNA	SCAMMON	07-01-2014	30.10	07-01-2014	55,226.40
* BADESCH, ROGER	CLEMENTE COMM ACA	07-01-2014	14.82	06-29-2014	25,449.72
* BADILLO, MYRTA LUZ	LYON	07-01-2014	20.89	07-01-2014	34,297.68
BARDWELL, HENRY FRANKLIN	GAGE PARK H S	07-01-2014	8.23	06-30-2013	12,589.44
BERMAN, LESLIE CARLA	AREA INST OFFICE	07-01-2014	22.55	03-18-2014	75,535.92
BLYTH, RUTH A	FORMER TEACHER	07-01-2014	6.95	04-23-2014	6,117.24
* BRENNAN, CAROLYN	SPEC SVCS SUP	07-01-2014	23.71	07-01-2014	47,295.96
* CALE, VITA MICHELLE	LASALLE LANG ACAD	07-01-2014	30.83	07-01-2014	48,518.16
* CALLAGHAN, CAROL	ZAPATA ACADEMY	07-01-2014	29.69	07-01-2014	53,080.08
CAMPBELL, LINDA P	FORMER TEACHER	07-01-2014	11.18	05-01-2014	16,161.24
* CONNER, BARBARA ELLEN COTTONARO, DEBORAH	OTIS	07-01-2014	29.19	07-01-2014	56,857.08
* LARSON	GRIMES	07-01-2014	19.79	07-01-2014	35,978.04
* CULLEN, ANITA PHILOMENA	SPEC SVCS SUP	07-01-2014	15.59	07-01-2014	30,206.76
CULVER, LORRAINE A	SUB TEACHER POSTAL	07-01-2014	7.44	05-01-2012	11,580.72
DAVIDSON, JEROLD L	FORMER TEACHER	07-01-2014	2.10	04-01-2014	2,410.32
* DIZENZO, RAFFAELE	KELLY H S	07-01-2014	10.54	07-01-2014	18,635.28
* DOUGLAS, CYNETHA AMELIA	LIONEL HAMPTON	07-01-2014	22.50	07-01-2014	43,317.96
* DUDZIK, JAN M	YOUNG MAGNET H S	07-01-2014	9.25	07-01-2014	13,785.24
* ECKROTH, LORI ANN	SPEC SVCS SUP	07-01-2014	29.69	07-01-2014	57,379.92
* EHRET, PHYLLIS JONETTE GARRISON-CARPENTER, JANICE	TAFT H S	07-01-2014	20.75	07-01-2014	37,735.08
* ANGELA	SPEC SVCS SUP	07-01-2014	28.84	07-01-2014	45,550.92
* GEORGANDAS, ADRIENNE LEA	GAGE PARK H S	07-01-2014	15.68	07-01-2014	29,899.44
* GRADY, FAYE WILMA	WHISTLER	07-01-2014	16.15	07-01-2014	29,840.40
* GRIMES, KARIN ELAINE	SPEC SVCS SUP	07-01-2014	25.32	07-01-2014	48,612.60
* GUERRA, IRMA B	DAVIS	07-01-2014	15.17	07-01-2014	24,242.04
GUZIK, KENNETH HARRY	THORP O A ACAD	07-01-2014	29.27	06-18-2014	57,920.52
* HAMM, LORRAINE LOUDON	DUNBAR VOC H S	07-01-2014	41.50	07-01-2014	61,490.52
* HARTRICH, NANCY D	CHAVEZ	07-01-2014	25.68	07-01-2014	50,101.08
* HENRY, DAVID HOWARD	STEINMETZ A C	07-01-2014	29.04	07-01-2014	53,688.00

* Denotes preliminary pension

* JACKSON, TINA LOUISE	DUBOIS	07-01-2014	33.82	07-01-2014	72,310.92
* JOGMEN, LENORE B	GALLISTEL LANG AC	07-01-2014	24.83	07-01-2014	48,776.28
* JOHNSON, KATHY MARIE	SIMEON CAREER ACA	07-01-2014	20.20	07-01-2014	34,929.84
* JOHNSON, MICHAEL EDWARD	SCHOOL OF LEADRSH	07-01-2014	20.28	07-01-2014	38,310.84
* LOGAN, CALLIE	BOUCHET ACADEMY	07-01-2014	24.96	07-01-2014	42,528.24
* MANSOR, BERLANTI G	CLINTON	07-01-2014	22.27	07-01-2014	40,407.00
* MARGOTTE, GLORY A	EDUC GENERAL	07-01-2014	15.40	07-01-2014	26,332.32
* MCCABE, MAUREEN HELEN	HUBBARD H S	07-01-2014	31.96	07-01-2014	61,530.00
* MCDERMOTT, MICHAEL B	HEDGES	07-01-2014	21.11	07-01-2014	37,711.68
* MENDOZA, LAURA E	MIRELES	07-01-2014	21.41	07-01-2014	38,883.12
* MOHISER, BETTY ROSE	DISNEY MAGNET	07-01-2014	21.98	07-01-2014	41,686.56
* MONTERO, LLUI JANET	SPEC SVCS SUP	07-01-2014	20.98	07-01-2014	42,478.92
* MORAN, NANCY J	PALMER	07-01-2014	20.39	07-01-2014	38,343.60
* NEGRON, IRMA A	HEARST	07-01-2014	19.55	07-01-2014	37,698.00
* EVELYN OCASIO	EBINGER	07-01-2014	18.33	07-01-2014	26,003.88
ODEN, GLORIA LAVERN	PARKSIDE COMM ACA	07-01-2014	24.69	06-30-2013	49,177.20
* OLSEN, CONSTANCE L	SPEC SVCS SUP	07-01-2014	22.18	06-29-2014	44,980.56
* ROMERO-ABBEY, BETHZAIDA	LOGANDALE MIDDLE	07-01-2014	19.63	07-01-2014	33,891.84
* ROSS-THOMAS, JOANNE	HOPE COLLEGE PREP	07-01-2014	25.35	07-01-2014	42,008.64
* SAMPSON, PATRICIA	HEARST	07-01-2014	7.45	07-01-2014	11,351.76
* SCHWARTZ, BARBARA M	EDUC GENERAL	07-01-2014	10.21	07-01-2014	13,755.00
* SHERIDAN, THOMAS ARTHUR	PROSSER CAREER AC	07-01-2014	19.44	06-01-2014	36,191.64
* SMITH, MARY LOUISE	PETERSON	07-01-2014	16.43	07-01-2014	30,116.88
* STANCIEL, HENRY L	EDUC GENERAL	07-01-2014	17.81	07-01-2014	8,594.88
* THOMAS, HARRY MACK	SPEC SVCS SUP	07-01-2014	24.74	07-01-2014	40,998.84
* TURNER, PHYLLIS B	SPEC SVCS SUP EDISON LONGWOOD	07-01-2014	16.25	07-01-2014	27,659.88
WALTERS, GWENDA	CAMPUS	07-01-2014	6.17	04-17-2014	9,648.84
* WASHINGTON, CHERYL L	SCHOOL OF LEADRSH	07-01-2014	13.45	07-01-2014	24,396.72
* WASHINGTON, LAURA JEAN	CATHER	07-01-2014	8.75	07-01-2014	11,760.12
ZAHORODNYJ, SHARON E	FORMER TEACHER	07-01-2014	5.00	05-01-2014	11,477.04

Count of Pensions:	60
Total Pensions:	2,151,233.76
Average Pension:	35,853.90
Average Service Years:	19.80

* Denotes preliminary pension

SURVIVORS PENSIONS
07/01/2014 through 07/31/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BARKER, VIOLET <i>(WIFE OF AMOS F BARKER)</i>	07-01-2014	26.10	09-01-2013	21,423.84
BONNER, DOROTHY J. <i>(WIFE OF WILFORD BONNER)</i>	07-01-2014	53.60	06-01-2014	47,899.68
CHAMBERS, NORMAN K <i>(HUSBAND OF JUDITH E CHAMBERS)</i>	07-01-2014	35.80	06-01-2014	29,126.64
COLE, ROBERT C. <i>(HUSBAND OF ELINOR I COLE)</i>	07-01-2014	32.20	06-01-2014	24,388.32
COLE, MURIEL B <i>(WIFE OF MARION F COLE)</i>	07-01-2014	34.00	06-01-2014	21,003.60
FLODIN, DONA LEE <i>(WIFE OF PAUL FLODIN)</i>	07-01-2014	17.00	03-01-2014	6,747.72
HARRIS, PATRICIA M <i>(WIFE OF EARL G HARRIS)</i>	07-01-2014	37.40	04-01-2014	30,813.72
JONSON, JR, LONNIE J <i>(HUSBAND OF IRMA L JOHNSON)</i>	07-01-2014	8.18	04-01-2014	8,506.08
PRINCIPE, MARIE I <i>(WIFE OF RAYMOND C PRINCIPE)</i>	07-01-2014	39.80	05-01-2014	58,929.72
RILEY, STEVEN C <i>(HUSBAND OF MARILYN ELIZABETH FISHER-RILEY)</i>	07-01-2014	14.10	01-18-2014	14,472.72
Count of Pensions:	16			
Total Pensions:	384,695.76			
Average Pension:	24,043.49			
Average Service Years:	27.00			

SUMMARY OF PENSIONS GRANTED**07/01/2014 through 07/31/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	204	204
RECIPROCAL	60	60
SURVIVOR	16	16
REVERSIONARY	24	24

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

07/01/2014 through 07/31/2014

Name	Beneficiary	Amountt
ALCORN, ANGELA B	SHEILA A CARTER	2,500.00
	CARLA O ALCORN	2,500.00
ALDINGER, MARILYN G	JAMES C ALDINGER	5,000.00
AVERY, ELVIRA G	THOMAS REYNARD AVERY	2,500.00
BACHTA, LILLIAN B	LILLIAN B BACHTA TRUST	5,000.00
BLAKELY, ALTA M	CARA M KELLER	1,666.67
BLUEMKE, SHARON ANN	ESTATE OF SHARON BLUEMKE	6,000.00
BONNER, L T	LAUREN T BONNER	5,000.00
BONNER, WILFORD	JOYCE M BONNER	1,666.67
	BARRY J BONNER	1,666.67
	DOROTHY J. BONNER	1,666.66
BOWDEN, DELBERT A	CAMILLA M BOWDEN	5,000.00
BUSS, FLORESTEE	BRADLEY VANCE	2,500.00
BUTLER, GERALDINE	JUNE B LACKEY	5,000.00
CARRUTHERS, CELIA O	ALVIN H. CARRUTHERS	1,666.67
	CYNTHIA C BENNETT	1,666.66
	CASSANDRA R MOORE	1,666.67
CLEMENTS, ERNEST V	ERNEST V CLEMENTS III	2,500.00

COHEN, MATILDA	ALBERTA G JACOB	5,000.00
CONLEY, MILDRED B	ELIZABETH C JOHNSON	5,000.00
CZECH, MARY A	MARIE D CZECH	5,000.00
DAVIS, MARCIA ELAINE	WALTON DAVIS	8,000.00
DOLNICK, SAMUEL L	GENE DOLNICK	5,000.00
EARWAKER, WILLIAM G	PEGGY A. EARWAKER	5,000.00
FEENEY, CHARLES L	ANN MARIE FEENEY	1,250.00
	JOSEPH D. FEENEY	1,250.00
	RALPH C FEENEY	1,250.00
FIELDMAN, IDELL	IRWIN B. FIELDMAN	5,000.00
GOESMANN, GERHARD H	MURIEL P BAPTISTE	5,000.00
GROSSMAN, GERTRUDE	SHARON FINBERG	5,000.00
HARRIS, HENRY RONALD	CYNTHIA L. HARRIS	10,000.00
HOLLOWAY, MYRTLE V	LEON F HOLLOWAY JR	1,666.67
HUBER, LORRAINE K	TRUST OF LORRAINE HUBER	5,000.00
HUTCHINSON, KENDALL	KAREN R HUTCHINSON	5,000.00
JOHNSON, LEON L	MARILYN TAYLOR	2,500.00
	WILLIAM J JONES	2,500.00
KAISER, JAMES ANTHONY	NANCY ANN KAISER	5,000.00
KATSARAKIS, JOAN H	LOUISE GEORGE	5,000.00
KIES, MARY M	JUDITH A GAZTAMBIDE	2,500.00
	DONNA M JOSS	2,500.00
KORMAN, SAMUEL	LOIS J KORMAN	5,000.00

KRZYZANOWSKI, STANLEY F	SEAN KRZYZANOWSKI	5,000.00
KUSHNER, PATTI J	STEPHEN M KUSHNER	5,000.00
LAWS, THOMASCENA J	KAREN I BAYSMORE	2,500.00
	WARREACE Y PAYNE-SMITH	2,500.00
LIFTIN, MURIEL Z	DAVID ZEITLIN	2,500.00
LOYE, ANNE	MARY B DONAHUE	5,000.00
LUCCHESI, BARBARA R	KAREN R SARGENT	2,500.00
	SCOTT A LUCCHESI	2,500.00
MATTHEWS, MARY L	ROOSEVELT MATTHEWS	5,000.00
MAYO, CORA L	MARION W MAYO	5,000.00
MCKENZIE, EUDELL	CARRIE M MCKENZIE	5,000.00
MILLER, PEARL	DEAN MILLER	1,666.67
	JOLIE MILLER	1,666.67
MOFFETT, ELISA R	ANTOINETTE LEE REYNOLDS	2,500.00
	ARMANDA J TURNEY	2,500.00
MONTGOMERY, JOAN B	GLORIA P MONTGOMERY-WALTERS	1,666.67
	DONNA J MONTGOMERY	1,666.67
	DAVID E MONTGOMERY	1,666.66
MOORE, GLADYS	DELGRA L MOORE	5,000.00
PERLMAN, BERNICE	MARJORIE A PETERSEN	5,000.00
PETERSON, BENDIX L	LYRIC OPERA OF CHICAGO	5,000.00
PRATER, ANTOINIA M	JOYCE LEWIS	5,000.00
REYES, GLORIA	LOURDES L CORPUZ	1,250.00
SACHS, JEROME M	MALACHI SKJEIE	5,000.00

SAXON, GEORGE E	INEZ M SAXON	5,000.00
SCHAP, GRACE B	CLYDE S SCHAP	2,500.00
	LINDA S DIAZ	2,500.00
SHEPHERD, ROSEMARY	MARSHA K SMITH	5,000.00
SHERMAN, DONALD G	JUDITH GOLDSTEIN	2,500.00
	KAREN SHERMAN	2,500.00
SMITH, JOSEPH M	LINDA A SMITH	5,000.00
SOLOMA, WILLIAM JOHN	CHRISTINE SOLOMA	5,000.00
SOLOVY, SHELDON	ALICE SOLOVY	5,000.00
SPANN, BOBBY L	EMMANUEL E SPANN	310.60
STARK, THOMAS I	RACHEL M STARK	5,000.00
SULLIVAN, JAMES P	BROTHERS OF HOLY CROSS	5,000.00
TALIAFERRO, LUCILLE W	THE SALVATION ARMY	5,000.00
THIGPEN, ELAINE M	ROCHELLE L HAWKINS	5,000.00
THOMAS-NGABE, T-IMANI	EST OF TMANI THOMAS NGABE	5,000.00
TURNER, EARLE W	EARLE A TURNER	2,500.00
	MORGAN K TURNER	2,500.00
TURNER, RUTH E	RAYMOND COLEMAN TURNER	1,000.00
VARUGHESE, OALICKAL C	KUNJAMMA VARUGHESE	5,000.00
VAUGHNS, VERA I	VERA OWENS-BROWN	5,000.00
WALK, GLORIA C	GAIL ECKERLING	2,500.00
WARNIK, EDWARD J	BERNICE ANN ZAMBRANO	5,000.00

WENZLAFF, RICHARD D	ELIZABETH S WENZLAFF-SMITH	1,666.67
	LINDA J BELL	1,666.67
WILCZYNSKI, AIDA VILMA	AIMEE W RODRIGUEZ	2,500.00
WILLIAMS, LOWELL B	CHRISTYE W HURLEY	2,500.00
	NATALIE STANSBURY	2,500.00
WILLIAMS, ROBERT L	LEE E WILLIAMS	2,500.00
	EUGENE WILLIAMS	2,500.00
WILSON, LACELLE	1ST NEW BETHLEHEM BAPTIST	5,000.00
WOOLFOLK, MARY JO	ERICA N BROOKS	2,500.00
	DEBBIE BROOKS	2,500.00
ZWICK, PAUL A	JOSEPH ANDREW ZWICK	2,500.00
Total		\$347,810.62

Refund of Contributions

Name	Beneficiary	Amountt
ALDRIDGE, DEBORAH	MICHAEL D ALDRIDGE JR	22,638.66
BUSH, NAARAH Z	GLORIA J BUSH	1,076.40
HARRIS, HENRY RONALD	CYNTHIA L. HARRIS	70,480.84
HIJJAWI, AMAL A	JOHN B HIJJAWI	4,307.04
JAMES, SYLVIA D	LESLIE JAMES	1,207.22
LANDEROS, LILIANA	MARGARITA LANDEROS	3,678.36
MURPHY, MARY L	ELLEN K MURPHY	17,092.21
	DANIEL MURPHY	17,092.25
	KAITLYN M MURPHY	17,092.21
PANIGADA, JACQUELINE	ROY PANIGADA	640.80
PRZYBYLSKI, GERALDINE A	LYNN HASH	804.35
SMITH, CATHERINE J	RICHARD L SMITH	2,535.48
SPANN, BOBBY L	EMMANUEL E SPANN	285.46
WARD, GRANT	JANICE G WARD	496.54
Total		\$159,427.82

Combined Death Benefit

Name	Beneficiary	Amountt
MITCHELL, KATHLEEN ANNE	KELLY M MITCHELL	10,527.40
Total		\$10,527.40
GRAND TOTAL OF ALL DEATH BENEFITS		\$517,765.84

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

2.2 Excess Contributions

MAYES, ERCCEL R.	10,756.77
TOTAL	10,756.77

Contract Overpayment

ALTENBACH, JAMES FRANCIS	17,094.35
BAUGHMAN, ROBERT CLAY	183.27
CALLUM, JOHN WILLIAM	2,644.85
COLUMBUS, LOUIS ANTHONY	16,237.28
DAHL, MELINDA JEAN	7,632.48
DELANEY, STELLA MARIE	11,271.33
ERMEL, NANCY C	337.41
FOGELSON, DORA ALICE	9,133.39
HALL, DAVID LEE	1,336.89
HIGGINS, KATHLEEN MARY	2,542.58
IRIZARRY, HAYDEE	9,117.03
JABOUR, TAMARA VARTANIAN	11,680.75
JONES, BEVERLY JO	14,638.51

LOVE-NELSON, ROBIN VERONICA	9,971.90
NEWSOME, LINDA MARIE	13,287.15
SCHNIER, GLORIA MARY	1,903.09
STAFFORD, DENNIS EUGENE.	3,275.04
VENA, CAMILLE ROSE	15.33
WILLIAMS, LYDIA.	11,485.23
TOTAL CONTRACT OVER PAYMENT	143,787.86

Contract Refund

CRAIG, MARSHA ANN	300.00
TOTAL CONTRACT REFUND	300.00

Excess Contributions

ASRES, KOKEBIE	95.12
BROGSDALE, GERTIE LYN	9.10
BUTLER, DEBORAH	25.31
CASALE, MARY J.	37.16
CLANCY, KATHLEEN E	47.06
HUDSON, ANITA EVETTE	22.66
JAMES, RON EVERETT.	28.15
KEELAN-PAYNE, TEMPLE	14.85
NORTON-BROWN, CARLA L.	17.27
SILES, FERNANDO A	160.94
SMITH, MARILYN M.	25.90
STANDRING, CAROLE JEAN.	7.10
TOTAL EXCESS CONTRIBUTIONS	490.62

Other

BOYKIN, DELILAH	6,030.03
HAIRSTON, SHERYL CARLINE.	8,961.71
ROBINSON-CANNON, NICOLE.	8,477.12
WINKLER, JOANNE E.	5,881.18
OTHER	29,350.04

Survivor Contributions

ALTENBACH, JAMES FRANCIS	20,019.38
ANDREWS, AMOUR JEAN	12,031.97
ARTHUR, PATRICIA AURELIA.	10,843.72
BADILLO, ALICIA	11,137.29
BANKS, BOBBIE JEAN	22,053.61
BARRON, DENISE EILEEN	16,588.25
BERMAN, LESLIE CARLA	10,669.32

BILBAO, LILIANA	11,686.83
BLYTH, RUTH A.	3,558.38
BOSWELL, CHINIE E	16,900.24
BRENNAN, CAROLYN	14,713.15
BROCKER, JOHANNA SCANLAN	12,512.21
CALDWELL, TONYA ANN	16,595.13
CALE, VITA MICHELLE	15,072.19
CAMACHO RODRIGUEZ, LUISA G	11,210.02
CAMERON, THERESA M	1,037.68
CARTER, VINCIL	16,581.80
CAVER, PHYLLIS CYNTHIA	14,632.10
CEDERBERG, MICHAEL SCOTT	13,876.55
CERVANTES, ALTAGRACIA DORADO	16,653.91
COFFEE, SHEILA ELLEN	14,321.15
COOLEY, JASMINE CALVENA	16,277.34
CULVER, LORRAINE A.	1,664.95
DOOLIN, KATHERINE E	4,516.27
DOUGLAS, BEATRICE	14,292.04
ECKROTH, LORI ANN	16,103.32
ELIADES, ANGELA	59.85
ELKIN, RENEE SHERRY	7,189.76
ESKRIDGE, BESSIE DENISE	6.21
FABER, JANE M	2,668.64
FERNANDEZ, DOREEN LAVERNE	17,567.93
FONSECA-POLANCO, LUZ MARIA	18,522.95
FOREMAN, LINETTE	10,866.93
FOSHEE, GWENDOLYN MARIE	13,945.70
FROSIG, LYNN	11,191.36
GARRISON-CARPENTER, JANICE ANGELA	15,171.25
GEORGANDAS, ADRIENNE LEA	10,013.88
GIRANIO, RONALD	18,109.12
GLADNEY, SHEILA	13,264.05
GRANDYS, DALE M	15.32
GRANT, BEVERLY ANN	15,105.85
GRAYS, ANGELA MARIE	17,312.86
GRIMES, KARIN ELAINE	14,683.99
GUENO, BRENDA GERALDINE	14,534.95
GUZIK, KENNETH HARRY	14,489.85
HALE-DAOUD, CASSANDRA LYNNE	11,247.60
HILL, SALLY JOYCE	12,224.50
JACKO, PAULA	8,317.44
JACKSON, ROBBIE	15,789.05
JADRYCH, ALICE ANN	12,093.32

JARDIEN, SUSAN	14,014.45
JOHNSON, BRENDA F.	831.35
JONES, BEVERLY JO.	15,846.13
JONES, PATRICIA A.	16,369.24
JONES, RICHARD EDWIN	6,571.11
KARLIN, ROBIN LEE	14,099.70
KEATING, JAMES WILLIAM	17,011.18
KLATT, RICHARD LEE	12,128.30
KNIGHT, BRENDA	14,716.15
LANGE, EDITH LOUISE	15,310.57
LIATOS, PANTELIS DIMITRIOS	12,527.33
MAHAY, JAMES R	10,880.00
MALCOM, BETTY RUTH	14,792.90
MARGOTTE, GLORY A.	8,261.38
MAYES, ERCEL R.	80.58
MCGINTY, ROSEMARY FRANCES	9,408.47
MENDOZA, LAURA E	11,771.05
MOHISER, BETTY ROSE	12,121.64
MUSIAL, STEPHANIE VICTORIA	10,434.39
NAVA, CAROLINA	12,804.28
NEGRON, IRMA A	11,209.73
NEVILLE, NANCY BETH	11,186.03
NEWSOME, LINDA MARIE	890.50
NEWSOME, LINDA MARIE	27.27
NORDSTROM, KATHERINE ELIZABETH	16,226.45
OSEI KUFFOUR, DENISE RENEE	15,725.41
PAWLOS, MARY ANN	10,011.25
PEACOCK, MARCELLA KAY.	16,890.83
PLOTKIN, DEBRA ANN	15,852.39
POLEY, YUVODIA ISAAC.	9,484.27
QUINN, MARY C	13,635.22
RENDAK, BARBARA ANN	13,823.18
RICHMAN, KEITH F	13,139.84
RUCH, CHRISTINE C.	440.76
RUCKER, SUE GOODWIN	11,880.41
SAFFRO, SCOTT JEFFREY	16,246.68
SAMPSON, PATRICIA	4,382.80
SHECHTMAN, SHIRLEY T	18,825.91
SHEEHY, PATRICIA MARIE	14,426.39
SIDDIQI, SAJIDA FATIMA.	10,165.44
SINDELAR, KATHRYN LEE	10,210.20
SPEDALE, MARY LOU	11,743.71
STANCHIU, BONNIE JEAN.	8,341.48
STANIS, NINA.	12,523.55

SUAREZ, AMANDA	17,751.04
SUMNER, BARBARA ANN	15,356.92
TAYLOR, LEVESTA LEE	17,088.67
TETZLOFF, KIM DAVID	9,844.45
THOMAS, DENISE MARIE	14,458.65
TYSON, NADINE VOLITA	15,747.55
VARNADO, CYNTHIA VANCE	14,153.20
VASQUEZ, OLGA	14,198.80
WALSH FRANCO, DIANE ALISON	13,827.94
WALTERS, GWENDA	4,743.00
WALTERS, GWENDA	177.27
WARD, LYSSA EDELTON	10,685.58
WASHINGTON, BETTY ANN	13,619.55
WASHINGTON, CHERYL L	8,205.27
WEAVER, ROBERT JEFFREY	11,941.18
WENZ, RACHAEL	7,910.91
WHITE, BERNADINE	15,776.72
WHITE, JEARLDINE	11,692.70
WILLIAMS, LYDIA	16,610.64
WRIGHT, ESSIE L	5,120.37
TOTAL SURVIVOR CONTRIBUTIONS	1,346,121.47

Termination Refunds

ALEX, CONSTANCE A	436.38
ALLEN, JOHN	1,910.35
ANDERSON, LUKE B	7,737.70
ARMENTA, LORENA	18,891.85
AUSTIN, SHERMAN R	1,707.36
BANKS, CARMELITA BAILEY	210.60
BARCUS, CORTNEY L	24,500.78
BARIFFE, YVETTE C	61,120.51
BILUS, CHRISTINE T	989.57
BOGAN, WINDY M	608.61
BONNER, KEILAN C	28,217.41
BREVIL, JOSE FRED	21,994.02
BROWN, KENNETH	4,888.87
BROWN, ROSIE A	54,567.06
BROWN WOLF, JULIA A	6,200.23
BRYANT, LEE M	656.34
BUCCIARELLI, BRIAN JOSEPH	3,837.62
BUSSE, JUDITH J	4,615.47
BUTLER, DEBORAH	2,465.91

CARDONA, STACEY L	3,441.85
CHAVARRIA-LUJAN, XOCHITL	48,684.99
CLANCY, KATHLEEN E	15,394.27
COASTON, DELORA A	333.26
COHEN, DIANA	17,576.10
CONDE, CHRISTINA	27,476.32
CROOKSTON, BENJAMIN R	7,649.71
DINELL, JUDI B	2,987.87
DIXON, MICHELLE	4,002.59
DOWD, AYANNA CLAXTON	4,661.76
DUGAS, DARYL MORTENSEN	17,952.48
ENGLISH, TANYA	1,399.00
FAIR, ROSETTA	26,030.80
FALCO, DANIEL	4,225.78
FIORITO, RACHEL	5,911.01
FORTMANN, SUSAN K.	949.40
GAWLA, JIM J.	5,101.74
GITELIS, JORDYN S	13,718.28
GRIFFITHS, JACLYN JEAN	103,851.71
HALL, DENNIS J	592.21
HARRIS, GREGG S.	458.19
HARRIS, RICHARD	572.90
HARTEL, ALICE	4,964.15
HARTLEY, EULA J.	4,555.33
HAYNES, MEGHAN M	5,414.91
HENDERSON, LAKESHA R	4,346.25
HIGGINS, CLAIRE E	14,192.66
HUDSON, ANITA EVETTE	2,984.02
HUDSON, TONI S.	215.94
HUNT, KIMBERLEY	14,228.53
JACKSON, DEBRA D.	2,627.46
JACKSON, HUGH H.	934.12
JAMES, RON EVERETT.	45,017.21
JOHNSON, DEBRA A.	1,056.18
JOHNSON, ERIN CATHERINE	20,253.02
JOHNSON, OMARI.	1,897.21
JOHNSON, TERESA LYNN	72,595.86
JUNIOUS, DIA C.	107,706.29
KALICIAK, ANNA M.	2,986.69
KEATS, BETH A	5,984.16
KEELAN, KATHLEEN A	706.42
KEELAN-PAYNE, TEMPLE	9,955.24
KELLER, JEANNE A	5,334.68
KING-JONES, JANICE M.	2,888.47

KOUMELIS, ELOUISE K	6,362.00
LAJEEN, JANET K	9,999.67
LATEANO, SHIRLEY K	2,859.25
LEWIS, BRENDA H	384.64
LITTLEJOHN, TERRI	1,396.35
LONGTON, ALLISON N	12,356.63
LOPEZ, RYAN E	53,200.86
MAKRINSKI, PETER	1,153.04
MARIN, YASMIN M	3,047.52
MARTIN, TYLER J	9,127.90
MARTINEZ, OLGA L	4,535.96
MATZ, ANNE E.	21,871.82
MCCLURE, MORGAN	1,480.72
MCGREW, MONA LISA	8,569.90
MCSWINE, MYISHA K	767.44
MEHTA, JAGRUTI	11,788.04
MICKO, JENNIFER L	7,176.51
MILLER, JANUARY TINA	24,282.73
MOORE, BARBARA ANN	10,770.55
MOORE, LISA ANN	64,760.92
MOORE-ROUNDS, MARIAN LEILANI	3,883.58
MURILLO, NANCY S	750.27
MUTSCHLER, KURT STEVEN	4,260.70
NELOMS, JULIAN L	644.56
NICKS, SAMANTHA	2,613.51
NORTON-BROWN, CARLA L	640.83
NOWAK, ROBERT M	12,569.14
PACELT, LARA L	10,922.99
PARK, JOHN JONG WOOK	27,959.27
PUCCI, SARAH	4,666.58
PURDY, EMILY C	26,149.71
QUINTAS, MELISSA J	4,005.98
RAMIREZ, DANIEL	13,589.63
REYNOSO, BRENDA J	7,591.16
ROBINSON, MICHELLE	18,410.27
ROBINSON, MOLLY	4,584.60
ROSE, MATTHEW WALKER CLAIR	10,377.39
RUBIN, SANFORD D	360.22
SANFORD, TRACY E	28,470.33
SCHNEIDER, FRANK A	440.36
SCHUPPENER, RENEE	7,956.26
SHAH, MUMTAZ B	2,958.23
SHAPIRO, GERALDINE V	3,035.45

SILES, FERNANDO A	18,368.90
SMITH, MARILYN M.	6,966.84
SMRT, ALISHA	5,398.21
STANSBURY, DINA	6,717.60
STERNBERG, LISA FAYE	700.25
SWOPES, EARL C.	389.80
THOMAS, KRYSTAL JOY	113,490.32
TOBIN, JESSICA A	3,801.92
TORRES ELLIS, EMILY S	35,761.44
TRUMBLAY, PETER F	10,997.31
TUBBS, KIMBERLY Y	714.06
VENKAT, GIRIJA	41.90
WALKER, TIFFANY B	26,515.93
WARD, WILLIAM	4,002.61
WARREN, PATRICIA A	16,948.45
WEISGERBER, MEGHAN	3,330.08
WHITENHILL, VALERIE	215.90
WHITSITT, PAUL K	25,722.72
WIETING, MILES	17,446.22
WILLIAMS, MARCIA B	48,507.64
WILSON, CICELY V	3,831.63
WOLFF-WEISBAUM, LAUREN RENEE	20,374.24
WOODARD-ILIEV, NICOLE	40,552.38
WOODING, JULIAN R	4,306.77
WRIGHT, JENNIFER A	3,196.66
WYNNE-HATCH, TRACI	16,409.12
TERMINATION REFUNDS	1,776,816.03
GRAND TOTAL OF ALL REFUNDS	3,307,622.79

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers’ Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Trentadue, Josephine.	Jesse Owens	Teaching	0.6350

OMNIBUS VOTE

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Benefit Payroll Risks and Fail Safes Update

President Rehak commented on the August 2014 payroll issues and reported that benefit payroll risks and fail safe recommendations are being implemented. President Rehak indicated that he and CTPF staff met with representatives of Chase Bank and the City Treasurer’s office to discuss future safeguards and the details will be discussed in the future. The interim executive director will review the safeguards and will determine if more needs to be done.

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses		
06/01/14 – 06/30/14		
Vendor	Description	Amount
AT & T MOBILITY	WIRELESS & DATA ACCESS, 5/25/14 - 6/24/14: HUBER	\$99.84
	DATA ACCESS, 5/25/14 - 6/24/14: TRUSTEES	\$325.00
		<u>\$424.84</u>
AMERICAN EXPRESS	OFFICE SUPPLIES	\$190.00
	AIR, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BLACKWELL	\$684.00
	CONSTANT CONTACT, E-MAIL CREDITS	\$207.19
	ACCOM., OPAL SUMMIT, 7/21/14 - 7/23/14, NEW YORK, NY: WOHL	\$1,396.68
		<u>\$2,477.87</u>
ASHFORD, LOIS	REIMBURSE, NCPERS CONF., 4/27/14 - 5/1/14, CHICAGO, IL	\$90.57
	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$406.00
		<u>\$496.57</u>
AU BON PAIN	LUNCH, INVESTMENT COMMITTEE MEETING, 7/15	\$315.64
AZCOITIA, CARLOS	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$185.00
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 5/1/14 - 5/31/14	\$1,060.00
	DV URBAN TRIAL, 5/1/14 - 5/31/14	\$179.00
		<u>\$1,239.00</u>
BANKS-FALLIS, SHERON	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14	\$82.19
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$330.00
BOGFIRE, INC.	DESIGN & LAYOUT, GRAPH UPDATE	\$75.00
	DESIGN & LAYOUT, DISABILITY BROCHURE	\$100.00
	DESIGN & LAYOUT, JUNE E-NEWS	\$250.00
	DESIGN & LAYOUT, DISABILITY FORM	\$100.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$30.00
	DESIGN & LAYOUT, NEWSLETTER, SPRING 2014	\$400.00
		<u>\$955.00</u>
BROOKS, SHARLEAN	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14	\$45.10
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$477.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 7/24	\$189.67
	LUNCH, TRUSTEE MEETING, 7/24	\$576.56
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 8/1	\$168.91

Administrative Expenses

06/01/14 – 06/30/14

Vendor	Description	Amount	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 7/15	\$182.44	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 7/11	\$182.44	
	BREAKFAST, HEALTH INSURANCE MEETING, 7/16	\$182.44	\$1,482.46
CAPITAL ENVELOPE	RETURN ENVELOPES		\$415.00
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 7/6		\$51.48
CITRIX ONLINE	CTPF WEBINARS, 7/2/14 - 8/1/14		\$598.19
COM ED	ELECTRIC SERVICE, 6/6/14 - 7/8/14, SUITE 2600		\$831.48
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 7/1		\$7,874.53
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	SQL SERVER LICENSES		\$1,040.00
DIRECTV	SATELLITE RECEPTION, 7/10/14 - 8/9/14		\$6.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14		\$240.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 7/1/14 - 7/31/14		\$5,000.00
GUTIERREZ, JUVENTINA	TUITION REIMBURSEMENT, 2 CLASSES		\$1,254.36
THE HARTFORD	WORKER'S COMPENSATION POLICY ADJUSTMENT, FY 2015		\$2,333.00
HILTON OAK LAWN	DEPOSIT, RETIREMENT SEMINAR, 2/16/15		\$3,500.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE	\$990.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$3,810.00	
	GRAPHICS & DESIGN, E-LERTS	\$1,410.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$2,280.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,080.00	\$9,570.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 7/1/14 - 7/31/14		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 6/1/14 - 6/30/14		\$605.78
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 8/1	\$172.28	
	LUNCH, INVESTMENT MANAGER'S MEETING, 7/11	\$142.89	
	LUNCH, HEALTH INSURANCE MEETING, 7/16	\$142.89	\$458.06
KRAVETS, MARC	REIMBURSE, CPTF EXPENSE REPORT, 6/1/14 - 6/30/14		\$6.75
LEXISNEXIS	ADDRESS LOCATION USAGE, 6/1/14 - 6/30/14		\$214.00

Administrative Expenses

06/01/14 – 06/30/14

Vendor	Description	Amount	
LOPUSHONSKY, MICHAEL	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14		\$32.46
MCGOWAN, WILLIAM	REIMBURSE, CTPF EXPENSE REPORT, 3/1/13 - 12/31/13	\$126.71	
	REIMBURSE, CTPF EXPENSE REPORT, 1/1/14 - 6/30/14	\$158.59	\$285.30
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,345.99
NEOPOST INC.	MAINTENANCE, ONLINE POSTAL MANAGER, 8/2/14 - 8/1/15		\$1,360.80
NORTH SHORE PRINTERS, INC.	REPLY ENVELOPES	\$1,117.00	
	AMBASSADOR TRAINING BOOKLETS	\$649.00	
	WINDOW ENVELOPES	\$1,348.00	
	LETTERHEAD STATIONARY	\$1,331.00	
	CTPF PENSION QUESTIONS	\$443.00	\$4,888.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14		\$333.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14		\$275.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$292.69
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14		\$386.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14		\$388.00
ROBINSON LAW GROUP, LLC.	LEGAL SERVICES, P.ENDING 6/9/14		\$4,982.00
SEGAL COMPANY	ACTUARIAL SERVICES, 4/1/14 - 4/30/14		\$7,000.00
SHAH, KETKI J	REIMBURSE, ON-SITE CHARTER SCHOOL TRAINING, JUNE 2014	\$147.98	
	REIMBURSE, ON-SITE CHARTER SCHOOL TRAINING, JULY 2015	\$18.73	\$166.71
SIKICH LLP	DYNAMICS CONSULTING, 6/1/14 - 6/30/14	\$959.50	
SIKICH LLP	PUBLIC RELATION SERVICES, 6/1/14 - 6/30/14	\$14,730.19	\$15,689.69
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$62.98
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 5/1/14 - 5/31/14	\$1,683.01	
	DATA VAULTING SERVICE, 6/1/14 - 6/30/14	\$1,288.00	\$2,971.01
TKOS II, LLC.	RENT, 7/1/14 - 7/31/14	\$76,715.00	
	TENANT SERVICES, 5/1/14 - 6/30/14	\$979.66	\$77,694.66

Administrative Expenses

06/01/14 – 06/30/14

Vendor	Description	Amount
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$92.00
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 6/23	\$59.34
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 6/1/14 - 6/30/14	\$127.00
VISION MAI, LLC	LEGISLATIVE CONSULTING, 7/1/14 - 7/31/14	\$5,304.50
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$423.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 6/27/14 - 7/26/14	\$912.27
ZOPP, ANDREA L	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/14 - 6/30/14	\$165.00
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	CANCELLATION FEE, P.R. BY W.EARMAN, DO	\$150.00
	EVAL & REPORT, M.C. BY DR. KAY	\$650.00
	EVAL & REPORT, A.V. BY DR. KAY	\$650.00
	EVAL & REPORT, M.C. BY DR. CHIEN	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, H.H. BY DR. KO	\$144.10
	MEDICAL RECORDS, E.H. BY DR. PIRACHA	\$107.75
	MEDICAL RECORDS, T.O. BY DR. RADZEVICIUS	\$89.75
	MEDICAL RECORDS, B.T. BY DR. HSIEH	\$168.50
		\$173,789.80

Chairperson Reilly moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE FINANCIAL SECRETARY**Financial Statement**

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the twelve months ending June 30, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 6/30/2014	Final 6/30/2013
Assets		
Cash and cash equivalents	\$ 931,250,535	\$ 537,238,473
 PREPAIDS		
Insurance—Workers Comp/Business	13,150	13,174
	<u>13,150</u>	<u>13,174</u>
 Receivables:		
State of Illinois	1,989,406	1,821,859
Employee	26,392,959	27,869,767
Accrued investment income	28,287,071	31,743,951
Participating teachers' accounts for contributions	4,444,343	4,559,206
Other receivables	671,668	753,602
	<u>61,785,447</u>	<u>66,748,385</u>
 Investments, at fair value:		
Equity	6,605,725,463	5,869,880,416
Public REITs	199,368,642	270,440,311
Bonds	2,038,600,124	1,691,841,517
Hedge Fund	29,917,957	27,786,237
Infrastructure	247,621,083	331,952,097
Real estate	822,392,695	773,372,395
Private equity	298,466,368	274,077,937
	<u>10,242,092,332</u>	<u>9,239,350,910</u>
 Fixed assets	 2,068,651	 1,934,121
TOTAL ASSETS	<u>11,237,210,115</u>	<u>9,845,285,063</u>
 LIABILITIES		
Administrative/accounts payable	426,884,422	135,299,567
TOTAL LIABILITIES	<u>426,884,422</u>	<u>135,299,567</u>
 Net assets available for benefits	 <u>\$ 10,810,325,693</u>	 <u>\$ 9,709,985,495</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	12 month Preliminary Ending 6/30/2014	12 Month Final Ending 6/30/2013
ADDITIONS:		
Employer:		
State of Illinois	\$ 11,903,000	\$ 10,931,000
CPS underfunded contributions	585,028,911	182,612,426
Federal funds-CPS	15,768,088	14,110,574
Insurance Company Reimbursement	8,000,000	7,919,650
CPS Lawsuit	37,716,142	—
	<u>658,416,141</u>	<u>215,573,650</u>
Employee:	187,847,101	188,253,919
Investment income:		
Interest	96,871,473	108,103,844
Dividends	140,396,645	141,538,821
Securities lending (net)	2,716,215	4,006,659
Realized gains (losses)	605,966,525	411,709,949
Unrealized gains (losses)	851,999,128	550,074,116
Miscellaneous Investment income	216,064	1,468,191
	<u>1,698,166,050</u>	<u>1,216,901,580</u>
Miscellaneous Other	<u>128,051</u>	<u>535,402</u>
TOTAL ADDITIONS	<u>2,544,557,343</u>	<u>1,621,264,551</u>
DEDUCTIONS:		
Refunds		
Pension benefits	38,816,159	24,787,063
Death benefits	1,269,878,084	1,228,318,994
Health insurance	4,113,511	3,994,309
Investment advisory & custodial	79,326,394	71,763,523
Administrative & miscellaneous	41,965,570	42,318,757
	<u>10,117,398</u>	<u>11,537,392</u>
TOTAL DEDUCTIONS	<u>10,117,398</u>	<u>11,537,392</u>
NET INCREASE (DECREASE)	1,100,340,227	238,544,512
Net assets available for benefits at beginning of year	<u>9,709,985,466</u>	<u>9,471,440,984</u>
Net assets available for benefits at end of period	<u>\$ 10,810,325,693</u>	<u>\$ 9,709,985,495</u>

Administrative and Investment Expense Analysis						
	Prelim Ending 6/30/2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013	Year Ending 06/30/2012	
Salaries	\$ 5,490,400	\$ 6,255,560	88%	\$ 5,642,392	\$ 4,817,572	
Actuary fees	107,000	120,000	89%	174,388	94,680	
Audit – Administrative	135,000	175,000	77%	210,750	201,130	
Audit – Non Administrative	44,200	40,000	111%	—	—	
Banking Fees	54,734	55,200	99%	52,663	60,478	
Professional Service– NON IT	32,285	40,800	79%	5,624	11,162	
Data processing expense	46,099	50,000	92%	40,626	45,227	
Election expense	74,132	255,010	29%	197,117	242,885	
Employee's health insurance	915,845	998,040	92%	867,640	759,732	
Field Services/Pension Rep	54,470	51,000	107%	43,739	49,134	
Health insurance consulting	-	45,000	-	50,000	30,000	
Insurance premiums	47,748	34,400	139%	40,093	32,164	
Legal fees	316,493	200,000	158%	514,024	384,373	
Legislative expense	144,546	169,750	85%	164,800	153,144	
Maintenance of equipment, systems, software and support	159,843	182,870	87%	181,135	167,733	
Medical fees	44,680	50,540	88%	54,065	43,513	
Office forms and supplies	60,523	52,000	116%	60,760	61,254	
Office rent and utilities	987,690	970,540	102%	914,977	882,661	
Postage and Delivery	192,023	210,000	91%	194,384	202,901	
Publications/Communication	402,715	399,400	101%	316,979	197,958	
System Consulting – IT	458,048	300,000	153%	947,196	747,198	
System Consulting– Health Insur- ance	15,936	500,000	3%	—	—	
System Consulting – Accounting/ Compliance	99,969	—	0%	—	—	
Data Security	—	68,000	-	—	—	
Trustee Expenses	99,680	135,000	74%	136,052	125,778	
Tuition/Training/Educ. Conf.	34,781	62,000	56%	46,080	36,629	
Miscellaneous	98,559	63,850	154%	101,289	74,226	
Total Administrative Budget	\$ 10,117,398	\$ 11,483,960	88%	\$ 10,956,771	\$ 9,421,532	
Custodial	\$ 552,500	502,500	100%	501,250	499,092	
Consulting	543,083	720,000	75%	541,412	531,826	
Manager fees	38,905,694	41,000,000	95%	39,317,322	39,449,113	
Litigation	33,110	200,000	17%	222,257	604,767	
Investment Rep. Software.	—	100,000	—	—	—	
Fees for foreign exchange and real estate	1,931,183	—	—	1,736,517	991,808	
Total Investment	\$ 41,965,570	42,522,500	99%	42,318,758	42,076,606	
Fixed Assets (cost)	\$ 134,530	\$ 152,500	88%	\$ 148,412	\$ 139,622	
Leasehold Improvement	—	200,000	—	—	—	
Total Capital Expenditures	\$ 134,530	\$ 352,500	134,530	\$ 148,412	\$ 139,622	

Chairperson Reilly moved the Reports of the Committee on Finance and Audit and the Financial Secretary to the omnibus.

REPORT OF THE INVESTMENT CONSULTANT

Review of 2nd Quarter Performance Report

Mr. Matt Shirilla of Callan Associates reviewed the second quarter performance report ending June 30, 2014. Mr. Shirilla reported that the Fund was valued at \$10.8M at the end of the quarter, representing an increase of \$676M from March 31, 2014. He reported that returns in the second quarter trailed the total fund policy target by 0.17% on a gross-of-fees basis, while ranking in the 27th percentile of large public fund peers. He reported that international small cap managers William Blair and DFA, and emerging markets managers DuPont and Earnest, underperformed their respective benchmarks and were the primary source for underperformance for the quarter. Mr. Shirilla commented that the plan continues to perform well relative to the rate of return assumption and benchmark, and relative to other similar sized public pension peers. Mr. Shirilla reviewed individual manager performance. He also reviewed managers on the Fund's Watch List and noted that Zevenbergen, Lombardia, and Ariel have shown performance rebounds. He commented that if Lombardia continues to rebound they may be removed from the watch list at the next quarterly evaluation. Mr. Shirilla reported that Holland will be placed on the watch list due to performance. A question was raised regarding Index fund mandates. Mr. Shirilla responded that the Index fund will be evaluated and an Index RFP will be included in the work plan. Mr. Shirilla addressed questions raised by the Trustees.

Due Diligence Manager Presentations

Ms. Carmen Heredia-Lopez, Chief Investment Officer, reported that she spoke with Chairperson Padilla and President Rehak to discuss a contingency plan for manager due diligence when there is a full agenda. Ms. Padilla indicated that staff will provide a brief review of managers in lieu of in person due diligence when time is limited. Chairperson Padilla commented that staff schedules all managers for due diligence presentations on an annual basis. She emphasized that the contingency plan will be implemented only on occasion when there is a full agenda. Ms. Heredia-Lopez reported that staff meets with managers at least on a quarterly basis and monitors them at a minimum on a monthly basis throughout the year. Further, staff has face to face meetings with managers generally twice a year.

Core Fixed Income Manager Review

Ms. Gissel Gomez, Portfolio Manager/Public Markets, reviewed Pugh Capital Management, Taplin, Candia & Habacht, and Garcia Hamilton and Associates. She reviewed their organization, strategy, performance, and fees and addressed questions raised by the Trustees.

Real Estate Manager Review

Ms. Angela Miller-May, Portfolio Manager/Alternatives, reviewed Europa Capital. She reviewed their organization, strategy, performance, and fees and addressed questions raised by the Trustees.

Mr. Bures left the meeting.

Marco Consulting Group Update

Ms. Heredia-Lopez presented a memorandum which summarized the proxy voting services of Marco Consulting Group and the proxy voting themes captured in the Proxy Voting Policy developed by the Fund's investment staff. She reported that Marco Consulting Group has voted the CTPF domestic proxies since November 2013. She stated that since the initial proxy voting season for 2014 has concluded, Marco will report on their proxy votes. Going forward the report will be given annually at the beginning of the calendar year.

Marco Consulting Group Presentation

Ms. Maureen O'Brien of Marco Consulting Group made a presentation to the Board covering the firm's background, organization, fees and voting activity for the Fund. Ms. O'Brien addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

August 1, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the August 1, 2014, First Friday Manager Meeting report (see Exhibit A).

Investment Committee Reports

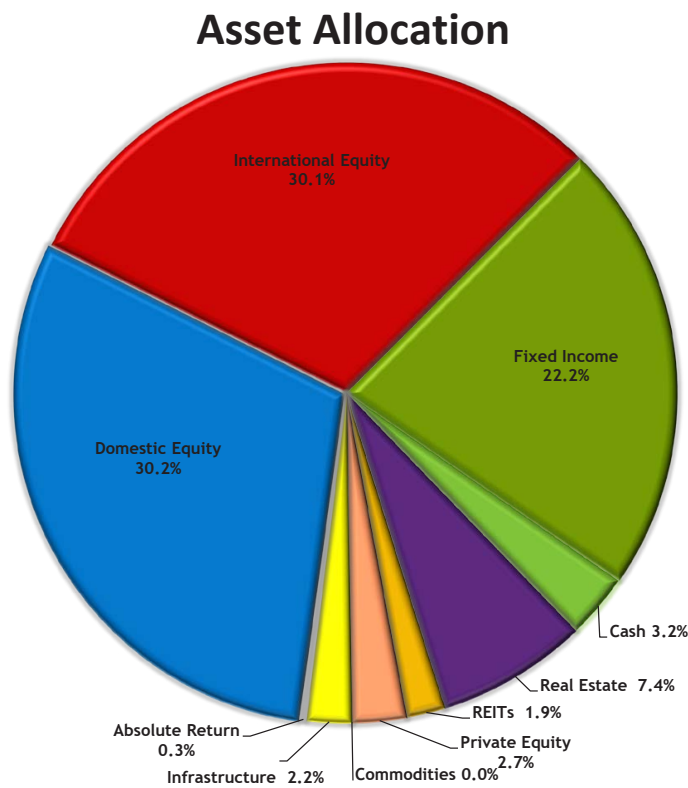
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,374	30.2%
International Equity	\$ 3,361	30.1%
Fixed Income	\$ 2,478	22.2%
Cash	\$ 354	3.2%
Real Estate	\$ 826	7.4%
REITs	\$ 212	1.9%
Private Equity	\$ 298	2.7%
Commodities	\$ -	0.0%
Infrastructure	\$ 248	2.2%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 11,181	100.0%

	Allocation Actual	Policy Target	Difference
Domestic Equity	30.2%	29.00%	1.17%
International Equity	30.1%	29.00%	1.06%
Fixed Income & Cash	25.3%	23.0%	2.33%
Real Estate	7.4%	7.0%	0.39%
REITs	1.9%	2.0%	-0.10%
Private Equity	2.7%	3.0%	-0.33%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.2%	3.0%	-0.78%
Absolute Return	0.3%	2.0%	-1.73%
	100.0%	100.0%	

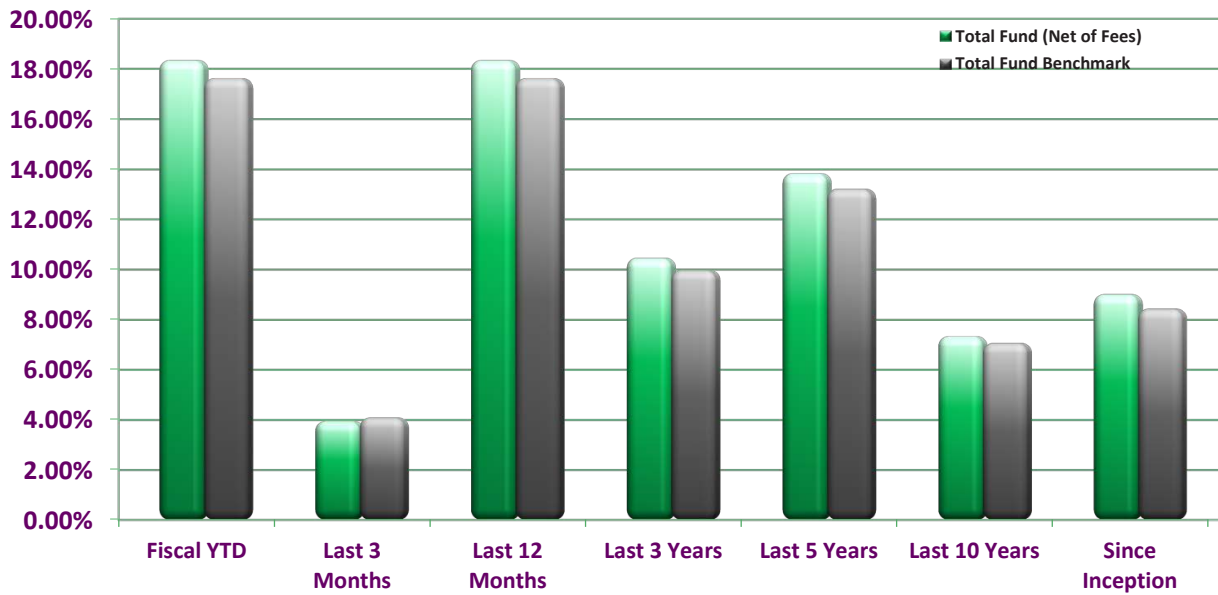
Note: Percentages may not add up due to rounding



Chicago Teachers' Pension Fund
Total Fund Performance

Reporting for the Period ending June 30, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	18.35%	3.95%	18.35%	10.47%	13.84%	7.34%	9.02%
Total Fund Benchmark	17.63%	4.09%	17.63%	9.98%	13.22%	7.07%	8.44%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending June 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	6/30/14	6/30/14	6/30/14	6/30/14	6/30/14	6/30/14	6/30/14
DOMESTIC EQUITY							
Gross of Fees	2.67%	26.14%	4.87%	26.14%	15.74%	19.51%	10.44%
Net of Fees	2.67%	25.92%	4.81%	25.92%	15.52%	19.29%	7.39%
Domestic Equity Benchmark	2.51%	25.22%	4.87%	25.22%	16.10%	19.41%	7.31%
INTERNATIONAL EQUITY							
Gross of Fees	1.88%	22.64%	4.18%	22.64%	9.13%	14.30%	8.16%
Net of Fees	1.88%	22.20%	4.09%	22.20%	8.73%	13.85%	9.01%
International Equity Benchmark	1.72%	22.27%	5.25%	22.27%	6.21%	11.59%	8.53%
FIXED INCOME							
Gross of Fees	0.14%	5.50%	2.34%	5.50%	4.70%	6.25%	6.65%
Net of Fees	0.14%	5.40%	2.31%	5.40%	4.61%	6.17%	5.40%
Fixed Income Benchmark	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	5.09%
REAL ESTATE							
Gross of Fees	1.63%	11.82%	3.24%	11.82%	10.99%	8.10%	6.77%
Net of Fees	1.63%	11.13%	3.09%	11.13%	10.26%	7.58%	6.40%
NFI-ODCE Equal Weight Index	0.76%	11.33%	2.29%	11.33%	11.24%	8.89%	6.33%
ABSOLUTE RETURN							
Gross of Fees	1.27%	5.09%	0.50%	5.09%	4.45%	N/A	4.70%
Net of Fees	1.27%	5.09%	0.50%	5.09%	4.45%	N/A	4.70%
T-Bill + 5%	0.41%	5.05%	1.24%	5.05%	5.07%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	9.63%	8.14%	0.82%	8.14%	8.04%	7.81%	7.26%
Net of Fees	9.49%	7.67%	0.69%	7.67%	7.37%	7.25%	6.77%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report

Domestic Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>
DOMESTIC EQUITY								
Gross of Fees	2.67%	26.14%	4.87%	26.14%	15.74%	19.51%	10.44%	
Net of Fees	2.67%	25.92%	4.81%	25.92%	15.52%	19.29%	7.39%	
Domestic Equity Benchmark	2.51%	25.22%	4.87%	25.22%	16.10%	19.41%	7.31%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	2.06%	24.54%	5.22%	24.54%	16.56%	18.84%	9.72%	
Net of Fees	2.06%	24.53%	5.22%	24.53%	16.56%	18.84%	9.71%	
S&P 500 Index	2.07%	24.61%	5.23%	24.61%	16.58%	18.83%	9.80%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	2.26%	25.21%	5.02%	25.21%	16.69%	19.28%	6.25%	
Net of Fees	2.26%	25.20%	5.01%	25.20%	16.68%	19.26%	6.25%	
Russell 1000 Index	2.27%	25.35%	5.12%	25.35%	16.63%	19.25%	6.09%	
Waddell & Reed LCC 1/1991								
Gross of Fees	2.99%	29.99%	5.72%	29.99%	18.23%	21.86%	12.29%	
Net of Fees	2.99%	29.73%	5.67%	29.73%	17.99%	21.62%	12.07%	
Russell 1000 Index	2.27%	25.35%	5.12%	25.35%	16.63%	19.25%	10.43%	
Holland LCG^M 1/1994								
Gross of Fees	2.60%	22.87%	4.71%	22.87%	15.35%	19.15%	9.86%	
Net of Fees	2.60%	22.48%	4.63%	22.48%	15.00%	18.78%	9.48%	
Russell 1000 Growth	1.95%	26.92%	5.13%	26.92%	16.26%	19.24%	8.54%	

^M=Minority Manager

(Domestic Equity continued on next page)

This report is unaudited and intended for informational purposes only.

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Rhumblin Rsl 1000 LCG^M								9/2007
Gross of Fees	1.86%	26.42%	4.99%	26.42%	16.39%	19.22%	7.83%	
Net of Fees	1.86%	26.40%	4.99%	26.40%	16.38%	19.21%	7.82%	
Russell 1000 Growth	1.95%	26.92%	5.13%	26.92%	16.26%	19.24%	7.63%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	7.63%	38.94%	5.24%	38.94%	16.41%	21.84%	11.35%	
Net of Fees	7.63%	38.36%	5.09%	38.36%	15.94%	21.36%	10.91%	
Russell 3000 Growth Index	2.27%	26.75%	4.86%	26.75%	16.11%	19.34%	8.51%	
Channing US ACE^{*M}								6/2009
Gross of Fees	2.89%	29.35%	6.00%	29.35%	18.84%	21.70%	21.70%	
Net of Fees	2.89%	28.75%	5.88%	28.75%	18.25%	21.04%	21.04%	
Channing Benchmark	2.75%	23.71%	4.89%	23.71%	15.87%	21.91%	21.91%	
Russell 3000 Value Index	2.75%	23.71%	4.89%	23.71%	16.73%	19.28%	19.28%	
BMO Global-Harris LCV								7/1999
Gross of Fees	1.34%	26.94%	3.25%	26.94%	17.81%	19.24%	7.30%	
Net of Fees	1.34%	26.66%	3.18%	26.66%	17.55%	18.96%	7.01%	
Russell 1000 Value Index	2.61%	23.81%	5.10%	23.81%	16.92%	19.23%	4.61%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report

Domestic Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
Lombardia LCV^M								
								10/2004
Gross of Fees	3.72%	27.38%	6.15%	27.38%	17.70%	18.14%	9.18%	
Net of Fees	3.72%	27.00%	6.07%	27.00%	17.36%	17.77%	8.76%	
Russell 1000 Value Index	2.61%	23.81%	5.10%	23.81%	16.92%	19.23%	7.96%	
NTGI Structured SCC								
								12/1990
Gross of Fees	4.81%	25.87%	2.38%	25.87%	16.59%	21.98%	12.95%	
Net of Fees	4.81%	25.79%	2.36%	25.79%	16.56%	21.94%	12.86%	
Russell 2000 Index	5.32%	23.64%	2.05%	23.64%	14.57%	20.21%	11.35%	
Ariel SCV^M								
								6/1994
Gross of Fees	5.33%	27.28%	5.11%	27.28%	14.47%	24.57%	12.78%	
Net of Fees	5.33%	26.86%	5.01%	26.86%	14.06%	24.15%	12.39%	
Russell 2000 Value Index	4.42%	22.54%	2.38%	22.54%	14.65%	19.88%	11.04%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	1.88%	22.64%	4.18%	22.64%	9.13%	14.30%	8.16%	
Net of Fees	1.88%	22.20%	4.09%	22.20%	8.73%	13.85%	9.01%	
International Equity Benchmark	1.72%	22.27%	5.25%	22.27%	6.21%	11.59%	8.53%	
Dupont EME 2/2013								
Gross of Fees	2.15%	10.86%	3.31%	10.86%	N/A	N/A	-1.95%	
Net of Fees	2.15%	10.10%	3.14%	10.10%	N/A	N/A	-2.53%	
MSCI ACWI ex US Index	2.70%	14.68%	6.71%	14.68%	-0.06%	9.58%	2.81%	
Earnest Partners EME^M 2/2013								
Gross of Fees	1.37%	13.38%	5.28%	13.38%	N/A	N/A	0.86%	
Net of Fees	1.37%	12.75%	5.15%	12.75%	N/A	N/A	0.38%	
MSCI ACWI ex US Index	2.70%	14.68%	6.71%	14.68%	-0.06%	9.58%	2.81%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	2.23%	21.06%	4.77%	21.06%	6.01%	14.45%	6.77%	
Net of Fees	2.23%	20.57%	4.67%	20.57%	5.60%	13.98%	6.22%	
MSCI ACWI ex US Index	1.72%	22.27%	5.25%	22.27%	6.21%	11.59%	2.81%	
Lazard ILCE^{**} 12/2000								
Gross of Fees	2.03%	25.10%	5.46%	25.10%	9.80%	13.86%	7.15%	
Net of Fees	2.03%	24.89%	5.41%	24.89%	9.63%	13.61%	6.74%	
Lazard Benchmark	1.72%	22.27%	5.25%	22.27%	6.21%	11.59%	5.88%	

^{**}Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	0.67%	20.53%	4.22%	20.53%	10.60%	13.00%	10.30%	
Net of Fees	0.67%	20.06%	4.13%	20.06%	10.16%	12.53%	9.83%	
MSCI EAFE Index	0.96%	23.57%	4.09%	23.57%	8.10%	11.77%	5.65%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	1.00%	24.48%	4.23%	24.48%	N/A	N/A	18.14%	
Net of Fees	1.00%	24.40%	4.21%	24.40%	N/A	N/A	18.11%	
MSCI EAFE Index	0.96%	23.57%	4.09%	23.57%	8.10%	11.77%	17.54%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	1.24%	27.28%	4.86%	27.28%	N/A	N/A	18.43%	
Net of Fees	1.24%	27.23%	4.85%	27.23%	N/A	N/A	18.42%	
MSCI EAFE Value Index	1.19%	26.86%	4.73%	26.86%	8.46%	11.24%	17.99%	
Leading Edge IE MOM^M 3/2010								
Gross of Fees	1.59%	24.22%	2.56%	24.22%	8.55%	N/A	8.81%	
Net of Fees	1.59%	223.22%	2.36%	223.22%	7.69%	N/A	7.95%	
MSCI ACWI ex US Index	1.72%	22.27%	5.25%	22.27%	6.21%	11.59%	7.68%	
DFA ISCV 5/2012								
Gross of Fees	1.57%	35.75%	1.95%	35.75%	N/A	N/A	31.43%	
Net of Fees	1.57%	35.75%	1.95%	35.75%	N/A	N/A	31.43%	
0.35	2.27%	29.55%	3.23%	29.55%	8.75%	15.32%	24.51%	
MSCI ACWI ex US SC Value	2.05%	26.95%	3.85%	26.95%	7.50%	14.67%	23.67%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
William Blair ILACG 1/2010								
Gross of Fees	2.92%	21.90%	4.23%	21.90%	9.98%	N/A	12.93%	
Net of Fees	2.92%	21.47%	4.14%	21.47%	9.57%	N/A	12.49%	
MSCI ACWI ex US IMI Growth	1.55%	20.05%	4.32%	20.05%	5.58%	11.70%	9.16%	
William Blair ISCE 3/2007								
Gross of Fees	1.44%	21.26%	0.29%	21.26%	10.31%	17.99%	5.43%	
Net of Fees	1.44%	20.26%	0.07%	20.26%	9.35%	16.99%	4.36%	
MSCI ACWI Sm Cap ex-US	2.17%	26.09%	3.64%	26.09%	6.90%	14.50%	3.70%	
MSCI World ex-US SC Growth	2.30%	25.23%	3.43%	25.23%	6.28%	14.31%	3.10%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.14%	5.50%	2.34%	5.50%	4.70%	6.25%	6.65%	
Net of Fees	0.14%	5.40%	2.31%	5.40%	4.61%	6.17%	5.40%	
Fixed Income Benchmark	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	5.09%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	-0.04%	4.32%	1.96%	4.32%	4.07%	5.07%	5.83%	
Net of Fees	-0.04%	4.31%	1.95%	4.31%	4.07%	5.07%	5.82%	
BC Government/Credit Index	-0.04%	4.28%	1.92%	4.28%	4.08%	5.09%	5.80%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	0.11%	6.86%	2.31%	6.86%	5.94%	N/A	5.15%	
Net of Fees	0.11%	6.64%	2.26%	6.64%	5.74%	N/A	4.96%	
BC Aggregate Index	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	3.30%	
LM Capital FICP^{***M} 10/2004								
Gross of Fees	0.34%	5.87%	2.38%	5.87%	4.21%	5.26%	5.00%	
Net of Fees	0.34%	5.69%	2.33%	5.69%	4.04%	5.08%	4.81%	
BC Aggregate Index	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	4.68%	
Pugh FIC^M 9/2010								
Gross of Fees	0.06%	5.27%	2.28%	5.27%	4.34%	N/A	3.95%	
Net of Fees	0.06%	5.05%	2.22%	5.05%	4.12%	N/A	3.74%	
BC Aggregate Index	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	3.30%	

LM Capital FICP^{***} - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending June 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>
FIXED INCOME								
Taplin Canida FI								10/2004
Gross of Fees	0.33%	6.68%	3.02%	6.68%	5.46%	6.56%	4.82%	
Net of Fees	0.33%	6.52%	2.98%	6.52%	5.30%	6.40%	4.65%	
BC Aggregate Index	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	4.68%	
WAMCO FICP								2/2003
Gross of Fees	0.30%	7.20%	2.83%	7.20%	5.78%	8.94%	6.05%	
Net of Fees	0.30%	6.99%	2.78%	6.99%	5.60%	8.75%	5.86%	
BC Aggregate Index	0.05%	4.37%	2.04%	4.37%	3.66%	4.85%	4.68%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate Investment Trust (REITs)

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>
REAL ESTATE								
Gross of Fees	1.63%	11.82%	3.24%	11.82%	10.99%	8.10%	6.77%	
Net of Fees	1.63%	11.13%	3.09%	11.13%	10.26%	7.58%	6.40%	
NFI-ODCE Equal Weight Index	0.76%	11.33%	2.29%	11.33%	11.24%	8.89%	6.33%	
REITs								
Gross of Fees	1.10%	14.24%	7.50%	14.24%	10.26%	19.76%	11.21%	
Net of Fees	1.10%	13.78%	7.38%	13.78%	9.81%	19.21%	10.99%	
NAREIT	1.11%	13.27%	7.02%	13.27%	11.62%	22.82%	10.58%	
CenterSquare (Urdang) REIT****								9/2003
Gross of Fees	1.43%	14.86%	8.26%	14.86%	10.33%	22.66%	11.37%	
Net of Fees	1.43%	14.86%	8.26%	14.86%	10.33%	22.51%	11.28%	
CenterSquare Benchmark	1.36%	14.43%	7.88%	14.43%	10.21%	22.40%	9.96%	

****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Absolute Return

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>		
ABSOLUTE RETURN								
Gross of Fees	1.27%	5.09%	0.50%	5.09%	4.45%	N/A	4.70%	
Net of Fees	1.27%	5.09%	0.50%	5.09%	4.45%	N/A	4.70%	
T-Bill + 5%	0.41%	5.05%	1.24%	5.05%	5.07%	N/A	5.10%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	1.47%	6.99%	0.40%	6.99%	4.13%	N/A	5.21%	
Net of Fees	1.47%	6.99%	0.40%	6.99%	4.13%	N/A	5.21%	
T-Bill + 5%	0.41%	5.05%	1.24%	5.05%	5.07%	N/A	5.09%	
HFRX Gbl Hdge Fd Idx	0.93%	5.27%	0.65%	5.27%	1.53%	2.97%	1.23%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending June 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>		
INFRASTRUCTURE								
Gross of Fees	9.63%	8.14%	0.82%	8.14%	8.04%	7.81%	7.26%	
Net of Fees	9.49%	7.67%	0.69%	7.67%	7.37%	7.25%	6.77%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	-1.70%	5.93%	-0.02%	5.93%	5.58%	5.96%	4.94%	
Net of Fees	-1.97%	4.96%	-0.30%	4.96%	4.24%	4.88%	3.98%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	8.68%	1.26%	8.68%	12.57%	11.89%	10.61%	
Net of Fees	0.00%	8.68%	1.26%	8.68%	12.57%	11.89%	10.61%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	47.39%	12.92%	1.56%	12.92%	8.25%	7.75%	8.24%	
Net of Fees	47.39%	12.92%	1.56%	12.92%	8.25%	7.75%	8.24%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending June 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>6/30/14</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	2.84%	0.00%	4.33%	0.00%	0.00%	0.00%	8.78%	
Net of Fees	2.84%	0.00%	4.16%	0.00%	0.00%	0.00%	8.42%	
Attucks Custom Benchmark	2.28%		4.19%				7.34%	
Progress Invest MOM^M								7/2004
Gross of Fees	2.42%	0.00%	3.47%	0.00%	0.00%	0.00%	8.54%	
Net of Fees	2.42%	0.00%	3.32%	0.00%	0.00%	0.00%	8.03%	
Progress Custom Benchmark	2.15%		3.68%				8.55%	

^M=Minority Manager

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending June 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$225.7	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	31	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$161.2	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	13	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$135.5	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	11	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending June 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$132.2	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	4	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$104.6	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	1	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
LM Capital	\$176.5	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	1	October, 2013	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	132.2	125.7	6.5	5%
Majority	4%	1%	NTGI Structured SCC	127.8	122.3	5.5	4%
Latino	0%	0%	Attucks-Lombardia SCV	13.8	13.3	0.5	4%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.1	0.8	5%
Latino	0%	0%	Progress-Fortaleza SCG	7.7	7.2	0.5	6%
Woman	1%	0%	Progress-Martarin SCC	<u>17.1</u>	<u>16.5</u>	<u>0.6</u>	4%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	313.5	299.1	14.4	5%
African American	4%	1%	Channing US ACE	125.4	122.2	3.2	3%
African American	1%	0%	Progress-Decatur MCG	22.3	21.5	0.8	4%
Woman	3%	1%	Zevenbergen US ACE	<u>104.6</u>	<u>97.2</u>	<u>7.4</u>	7%
	7%	2%	Subtotal - U.S. All Capitalization Equity	252.3	240.9	11.4	5%
Latino	0%	0%	Attucks-Fortaleza LCG	14	13.7	0.3	2%
African American	0%	0%	Attucks-Herndon LCV	14.3	14.1	0.2	1%
African American	0%	0%	Attucks-Paradigm LCV	14.5	14.3	0.2	1%
African American	0%	0%	Attucks-StoneRidge LCC	10.1	9.9	0.2	2%
Majority	9%	3%	BMO Global-Harris LCV	295.7	292.5	3.2	1%
African American	8%	2%	Holland LCG	264.3	257.9	6.4	2%
Latino	7%	2%	Lombardia LCV	225.7	218.2	7.5	3%
Majority	24%	7%	NTGI 500 Index LCC	806.2	791.7	14.5	2%
Woman	1%	0%	Progress-Martin LCC	25.5	25.1	0.4	2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Woman	16%	5%	Rhumbline Rsl1000 LCC	554.7	543.7	11.0	2%
Woman	13%	4%	Rhumbline Rsl1000 LCG	423.6	416.7	6.9	2%
Majority	5%	1%	Waddell & Reed LCC	<u>159.1</u>	<u>154.6</u>	<u>4.5</u>	3%
	83%	25%	Subtotal - U.S. Large Capitalization Equity	2807.7	2752.4	55.3	2%
	100%	30%	Total Domestic Equity	3373.5	3292.4	81.1	2%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	17.3%		7	583.1
Asian American	0.4%		1	14.9
Latino	7.7%		4	261.2
Woman	33.4%		5	1125.5
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>41.2%</u>		<u>4</u>	<u>1388.8</u>
Asset Class Total	100.0%		21	\$3,373.5

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.6	14.1	0.5	3%
Majority	46%	2%	DFA ISCV	180	177.9	2.1	1%
Majority	50%	2%	William Blair ISCE	<u>192.7</u>	<u>190.8</u>	<u>1.9</u>	1%
	12%	3%	Subtotal - International Small Cap Equity	387.3	382.8	4.5	1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.2	13.8	0.4	3%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.6	14.2	0.4	3%
Woman	0%	0%	Attucks-Strategic ILCG	14.7	14.3	0.4	3%
African American	20%	5%	Earnest Partners ILCE	542.4	532.1	10.3	2%
Majority	24%	6%	Lazard Asset Mgt ILCE	665.6	656.7	8.9	1%
Latino	1%	0%	LEIA-Ativo IE	24.6	24.3	0.3	1%
African American	1%	0%	LEIA-Brown IE	24.8	24.4	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.5	10.5	0	0%
African American	1%	0%	LEIA-Herndon IE	21.5	21.2	0.3	1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.5	17.1	0.4	2%
Latino	1%	0%	LEIA-Lombardia IEV	21.9	22.1	-0.2	-1%
Asian American	0%	0%	LEIA-Victoria IE	4.5	4.3	0.2	4%
Majority	22%	5%	Morgan Stanley ILCE	597.8	598	-0.2	0%
Majority	3%	1%	NTGI EAFE ILCE	80	79.7	0.3	0%
Majority	3%	1%	NTGI EAFE ILCV	90.6	90	0.6	1%
Woman	1%	0%	Progress-Hanoverian IC	24	23.6	0.4	2%
Woman	1%	0%	Progress-Strategic GC	18.1	17.5	0.6	3%
Majority	21%	5%	William Blair ILACG	<u>587.7</u>	<u>574.1</u>	<u>13.6</u>	<u>2%</u>
	83%	25%	Subtotal - International Large Cap Equity	2775.0	2737.9	37.1	1%

(International Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.1	13.8	0.3	2%
Majority	4%	1%	DuPont EME	137.6	135.2	2.4	2%
African American	1%	0%	Earnest Partners EME	47.4	46.8	0.6	1%
	6%	2%	Subtotal - Emerging Managers	199.1	195.8	3.3	2%
	100%	30%	Total International Equity	3361.4	3316.5	44.9	1%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	19.4%	5	650.7
Asian American	1.1%	3	36.2
Latino	1.8%	3	60.6
Woman	2.4%	5	81.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	75.3%	8	2532.0
Asset Class Total	100.0%	24	\$3,361.4

<u>Fixed Income</u>							
Woman	0%	0%	Progress-Concerto FI HY	15.3	15.2	0.1	1%
Latino	0%	0%	Progress-Ramirez FIC	15	15.1	-0.1	-1%
Latino	5%	2%	LM Capital FICP	176.5	176.5	0	0%
Majority	15%	3%	WAMCO FICP	373.7	373.7	0	0%
Latino	4%	1%	Garcia Hamilton FIC	103.7	80.4	23.3	22%
Majority	42%	9%	NTGI Gov/Credit Index FI	1034.5	895.7	138.8	13%
				406.7			

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Woman	7%	2%	Pugh FIC	176.3	78.9	97.4	55%
Majority	6%	1%	Taplin Canida FI	<u>146.4</u>	<u>145.9</u>	<u>0.5</u>	0%
	99%	22%	Subtotal - US Fixed Income	2448.1	1781.4	666.7	27%
Latino	0%	0%	Progress-GIA EM Debt	16.2	16.1	0.1	1%
Woman	0%	0%	Attucks-New Century GT	<u>13.6</u>	<u>13.5</u>	<u>0.1</u>	1%
	1%	0%	Subtotal - Non US Fixed Income	29.8	29.6	0.2	1%
	100%	22%	Total - Fixed Income	2477.9	1811.0	666.9	27%

<u>Fixed Income</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	12.6%	4	311.4
Woman	8.3%	3	205.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>62.7%</u>	<u>3</u>	<u>1554.6</u>
Asset Class Total	83.6%	10	\$2,071.2

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.8	4.8	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	25.1	21.8	3.3	13%
Majority	2%	0%	Europa Fd III PRE	25.2	25.1	0.1	0%
Majority	2%	0%	Fortress Japan Fd I PRE	21.6	19.9	1.7	8%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>7.0</u>	<u>7.0</u>	0.0	0%
			Fortress Japan TOTAL	28.6	26.9	1.7	6%
Majority	1%	0%	Fremont Realty II PRE	12.2	12.2	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	39.7	39.7	0.0	0%
Latino	2%	0%	Hudson Realty Fd V PRE	25.3	25.3	0.0	0%
Majority	3%	0%	Intercontinental III PRE	33.1	33.1	0.0	0%
Majority	15%	1%	JP Morgan Strat PRE-OE	157.8	156.0	1.8	1%
Majority	7%	1%	LaSalle Property PRE-OE	76.1	76.1	0.0	0%
Majority	1%	0%	ML Asian RE Fd PRE	8.3	9.3	-1.0	-12%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	118.1	114.6	3.5	3%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.4</u>	<u>16.9</u>	0.5	3%
			Prudential (Open-end) TOTAL	135.5	131.5	4.0	3%
Majority	0%	0%	RREEF GOF II PRE	1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%
			RREEF TOTAL	1.7	1.7	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				6/30/14	5/31/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		10.6	11.0	-0.4	-4%
Disabled	0%	0%	DV Urban Realty I PRE	3.0		3.0	0.0	0%
Disabled	1%	0%	TCB Broadway PRE	<u>5.7</u>		<u>5.7</u>	0.0	0%
			TCB DV Urban TOTAL		8.7	8.7	0.0	0%
Majority	15%	1%	UBS TPF PRE-OE	157.1		153.7	3.4	2%
African American	1%	0%	Urban America II PRE	7.1		7.1	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6		4.6	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.3		1.3	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	14.8		14.8	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	18.0		18.0	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0		24.0	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.2</u>		<u>5.1</u>	0.1	2%
			Walton Street TOTAL		<u>67.9</u>	<u>67.8</u>	<u>0.1</u>	0%
	80%	7%	Subtotal - Private Real Estate		826.2	813.2	13.0	2%
Latino	0%	0%	Adelante Capital REIT	0.1		0.0	0.1	100%
Latino	4%	0%	Adelante Global Fd REIT	37.0		37.1	-0.1	0%
Latino	6%	1%	Adelante REIT	<u>65.2</u>		<u>40.7</u>	24.5	38%
					102.3	77.8	24.5	24%
Majority	11%	1%	CenterSquare REIT	109.6		108.0	1.6	1%
Majority	0%	0%	Morgan Stanley REIT	<u>0.0</u>		<u>0.0</u>	<u>0.0</u>	0%
	20%	2%	Subtotal - REITS		211.9	185.8	26.1	12%
	100%	9%	Total Real Estate		1,038.1	999.0	39.1	4%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/14	5/31/14	\$	%

<u>Real Estate</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>		<u>Class</u>		
African American		1.1%	2	11.9
Asian American		0.0%	0	0.0
Latino		3.5%	5	36.0
Woman		0.0%	0	0.0
Disabled		0.8%	2	8.7
Multiple		2.4%	1	25.1
Majority		<u>82.3%</u>	<u>25</u>	<u>854.2</u>
Asset Class Total		90.2%	35	\$935.9

Alternative Investments

				<u>Private Equity</u>			
Majority	31%	1%	Adams Strt Many Fd PE	91.7	86.3	5.4	6%
Majority	7%	0%	Harbourvest Ptrs VI PE	22.3	22.8	-0.5	-2%
Majority	2%	0%	Harbourvest Ptrs VIII PE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Harbourvest TOTAL	27.6	28.1	-0.5	-2%
Latino	3%	0%	Hispania Fd II PE	7.6	7.6	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	4.2	4.2	0.0	0%
Majority	8%	0%	Mesirow Fd II PE	25.1	26.7	-1.6	-6%
Majority	6%	0%	Mesirow Fd IV PE	17.4	16.9	0.5	3%
Majority	4%	0%	Mesirow Fd V PE	12.6	11.5	1.1	9%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
Majority	2%	0%	Mesirow Fd IX PE	5.5	5.4	0.1	2%
Majority	10%	0%	Mesirow Fd X PE	<u>30.2</u>	<u>29.2</u>	1.0	3%
			Mesirow TOTAL	95.4	94.3	1.1	1%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.8	11.8	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.5</u>	<u>6.2</u>	0.3	5%
			Muller and Monroe TOTAL	18.3	18.0	0.3	2%
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.7	0.2	5%
Majority	1%	0%	Pantheon Europe Fd II PE	2.6	2.4	0.2	8%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.4</u>	<u>6.2</u>	0.2	3%
Majority	1%	0%	Pantheon USA Fd III PE	3.5	3.5	0.0	0%
Majority	3%	0%	Pantheon USA Fd IV PE	9.5	9.9	-0.4	-4%
			Pantheon TOTAL	<u>25.9</u>	<u>25.7</u>	<u>0.2</u>	1%
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.4</u>	<u>2.4</u>	0.0	0%
			Pharos TOTAL	10.3	10.3	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	6.7	6.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs III PE	<u>2.0</u>	2.0	0.0	0%
			ICV TOTAL	8.7	8.7	0.0	0%
Latino	3%	0%	Palladium Ptrs III PE	7.6	7.6	0.0	0%
Latino	1%	0%	Palladium Ptrs IV PE	<u>1.8</u>	2.2	-0.4	-22%
			Palladium TOTAL	9.4	9.8	-0.4	-4%
African American	1%	0%	Syncom Ptrs V PE	<u>3.4</u>	<u>3.3</u>	<u>0.1</u>	3%
	100%	3%	Total Private Equity	298.3	292.1	6.2	2%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/14	5/31/14	\$	%

<u>Private Equity</u>		<u>% Asset</u>		
<u>Totals</u>		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		13.6%	7	40.7
Asian American		0.0%	0	0.0
Latino		5.7%	3	17.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		80.7%	50	240.6
Asset Class Total		100.0%	60	\$298.3

		<u>Absolute Return</u>					
Woman	100%	0%	Pluscios Mgmt HFOF	30.1	29.7	0.4	1%
	100%	0%	Total - Absolute Return	30.1	29.7	0.4	1%

(Absolute Return continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>6/30/14</u>	<u>5/31/14</u>	\$	%

<u>Absolute</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Return Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.1

<u>Infrastructure</u>							
Majority	43%	1%	JP Morgan Infr-OE	105.9	108.0	-2.1	-2%
Majority	30%	1%	Macquarie (MEIF III) Infr	73.5	49.9	23.6	32%
Majority	28%	1%	Macquarie (MIP II) Infr	<u>68.3</u>	<u>69.4</u>	-1.1	-2%
			Macquaire TOTAL	<u>141.8</u>	<u>119.3</u>	<u>22.5</u>	16%
	100%	2%	Total - Infrastructure	247.7	227.3	20.4	8%

(Infrastructure continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/14	5/31/14	\$	%

<u>Infrastructure</u>		<u>% Asset</u>		
<u>Totals</u>	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		100.0%	3	247.7
Asset Class Total		100.0%	3	\$247.7

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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<u>Commodities</u>		<u>% Asset</u>		
<u>Totals</u>	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		0.0%	0	0.0
Asset Class Total		0.0%	0	\$0.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/14	5/31/14	\$	%
			<u>Cash</u>				
	99%	3%	Cash	<u>350.8</u>	<u>180.0</u>	<u>170.8</u>	95%
	100%	3%	Subtotal - Cash	350.8	180.0	170.8	95%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	1%	0%	STEP Holding	<u>3.3</u>	<u>3.3</u>	<u>0.0</u>	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	3%	Total - Cash, Miscellaneous and Other	354.1	183.3	170.8	93%
			Grand Total Fund	11,181.1	10,151.3	1,029.8	10%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/14	5/31/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	11.5%	21	1286.4
Asian American	0.5%	4	51.1
Latino	6.1%	19	686.2
Woman	12.9%	14	1442.7
Disabled	0.1%	2	8.7
Multiple	0.2%	1	25.1
Majority	61.0%	93	6817.9
Asset Class Total	92.3%	154	\$10,318.1
Cash, Miscellaneous, Other	3.2%		\$354.1
Grand Total	95.4%		10,672.2

Total Fund MWDBE Assets	\$3,500.2	MWDBE Assets as % of Total Fund	31%
MWDBE Active	\$2,521.9	MWDBE Assets as % of Active Assets	32%

Total Fund	\$11,181.1	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,837.4	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending June 30, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,500.2	\$ 11,181.1	31%	20%	11%
Total Active Assets	\$ 2,521.9	\$ 7,837.4	32%	25%	7%
Total MWDBE Equity	\$ 2,814.1	\$ 6,734.9	42%	30%	12%
Total Minority Equity	\$ 1,606.7	\$ 6,734.9	24%	25%	(1%)
Total Woman Equity	\$ 1,207.4	\$ 6,734.9	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,734.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 516.6	\$ 2,477.9	21%	15%	6%
Total Minority Fixed Income	\$ 311.4	\$ 2,477.9	13%	12%	1%
Total Woman Fixed Income	\$ 205.2	\$ 2,477.9	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,477.9	0%	0%	0%
Total MWDBE Alternatives	\$ 169.5	\$ 1,614.2	11%	10%	1%
Total Minority Alternatives	\$ 105.6	\$ 1,614.2	7%	10%	-3%
Total Woman Alternatives	\$ 30.1	\$ 1,614.2	2%	0%	2%
Total Disabled Alternatives	\$ 8.7	\$ 1,614.2	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending June 30, 2014

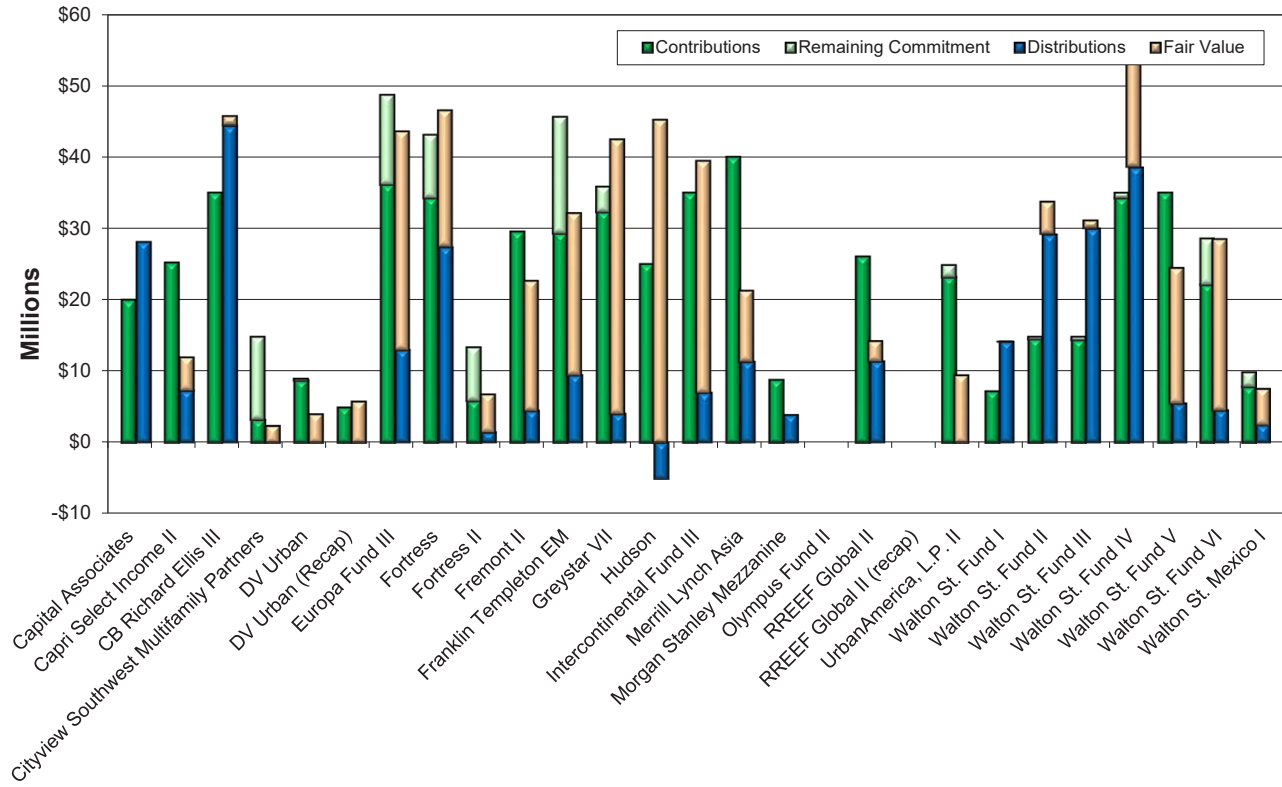
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$91.7	\$81.8	\$73.4	\$72.2
Ariel SCV	132.2	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	167.4	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	295.7	340.6	255.3	263.9
Capri Select Fd II PRE	4.8	4.3	5.4	5.0
Channing US ACE	125.4	117.1	84.5	70.4
Hispania Capital Partners	7.6	5.4	3.6	4.5
Holland LCG	264.3	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.6	24.0	23.4	20.0
Mesirow	95.4	87.4	81.3	155.4
Muller & Monroe Asset Management	18.3	19.3	20.7	20.0
Northern Trust Corporation	2,142.4	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	30.1	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	7.7	7.7	7.2	11.5
Martin LCC ²	25.5	24.6	0.0	0.0
TCB Broadway	5.7	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	67.9	66.7	71.0	66.7
William Blair & Company	780.4	765.9	639.8	534.0
Total	\$4,290.1	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	38%	40%	37%	39%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

Note: Percentages may not add up due to rounding

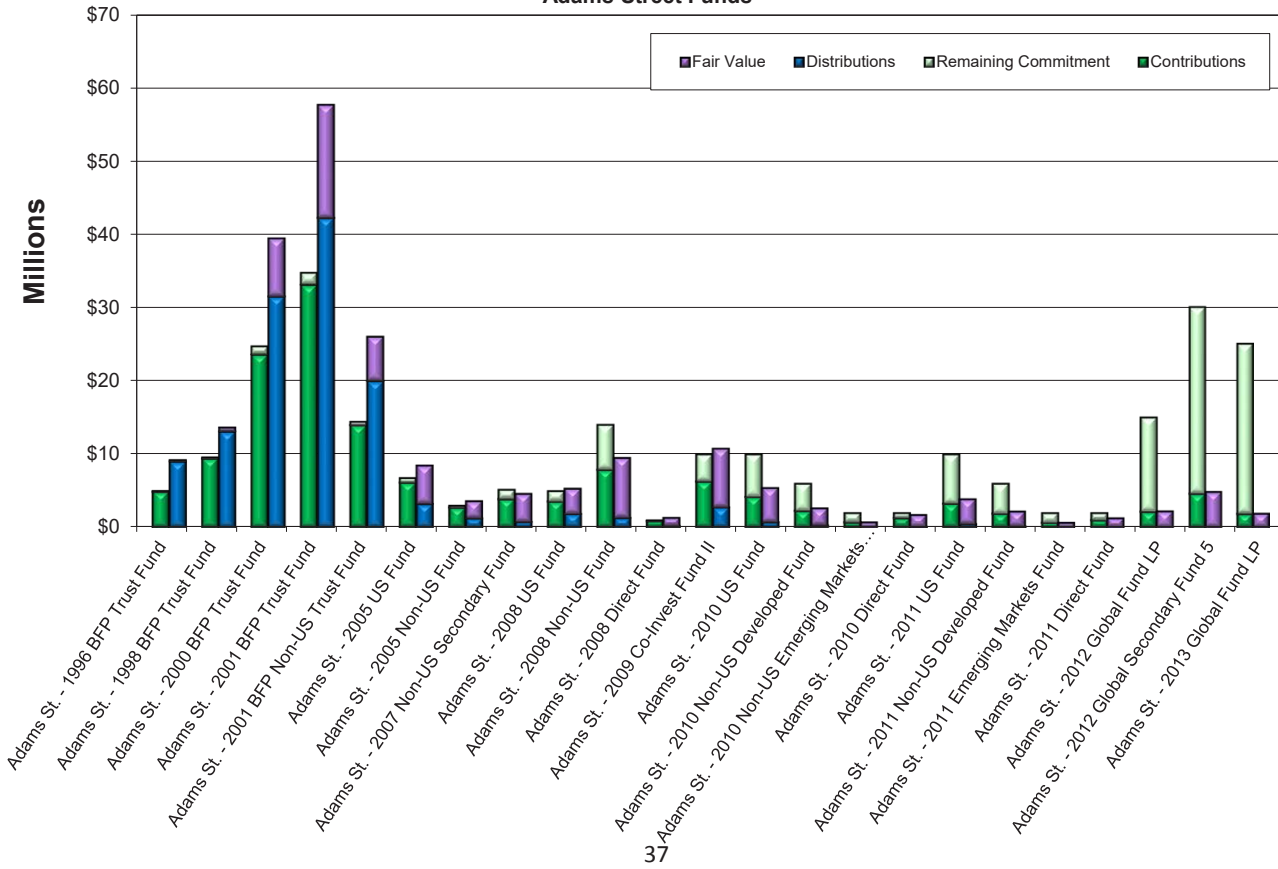
**Chicago Teachers' Pension Fund
Real Estate Managers
as of December 31, 2013**



**Chicago Teachers' Pension Fund
Real Estate Managers
as of December 31, 2013**

Open Ended Funds:		Fair Value				
JP Morgan Real Estate		153,221,982				
PRISA		113,181,935				
PRISA II		16,466,681				
UBS Trumbull		152,842,812				
LaSalle Property Fund		74,526,491				
Total Open Ended Funds		510,239,901				
Closed End Funds:	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Capital Associates	20,000,000	20,000,000	28,147,889	1	0	N/A
Capri Select Income II	25,000,000	25,208,890	7,275,840	4,704,865	0	-8.9%
CB Richard Ellis III	35,000,000	35,000,000	44,446,644	1,288,413	0	1.9%
Cityview Southwest Multifa	15,000,000	3,242,827	0	2,399,540	11,757,173	-22.4%
DV Urban	25,000,000	8,791,481	0	4,049,183	305,366	125.4%
DV Urban (recap)	5,000,000	5,000,000	0	5,811,559	0	13.8%
Europa Fund III	43,023,224	36,165,482	12,986,321	30,608,096	12,588,682	14.6%
Fortress	21,650,366	34,289,245	27,402,019	19,137,918	8,892,797	21.2%
Fortress II	13,800,000	5,908,872	1,453,600	5,357,103	7,605,566	19.3%
Fremont II	30,000,000	29,550,272	4,458,684	18,249,826	0	-4.8%
Franklin Templeton EM	40,000,000	29,354,326	9,454,952	22,687,662	16,313,116	10.1%
Greystar VII	35,500,000	32,342,211	4,041,184	38,432,578	3,595,633	22.5%
Hudson	25,000,000	25,000,000	(5,113,877)	45,210,874	0	18.0%
Intercontinental Fund III	35,000,000	35,000,000	6,975,836	32,505,038	0	1.7%
Merrill Lynch Asia	40,000,000	40,000,000	11,322,803	10,014,413	0	-14.2%
Morgan Stanley Mezzanine	12,009,078	8,866,086	3,851,367	1	0	-22.1%
RREEF Global II	25,000,000	26,072,717	11,390,776	2,903,246	0	-9.1%
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	9,478,806	1,777,263	-22.6%
Walton St. Fund I	7,500,000	7,250,000	14,148,393	10,067	0	90.0%
Walton St. Fund II	15,000,000	14,626,423	29,185,004	4,571,911	373,577	14.8%
Walton St. Fund III	15,000,000	14,489,150	29,996,202	1,121,189	510,850	14.3%
Walton St. Fund IV	35,000,000	34,289,093	38,593,224	15,721,240	801,887	8.2%
Walton St. Fund V	35,000,000	35,000,000	5,480,721	19,038,474	0	-3.5%
Walton St. Fund VI	25,000,000	22,161,966	4,520,912	23,992,641	6,549,217	-13.5%
Walton St. Mexico I	10,000,000	7,890,000	2,463,812	5,125,721	2,110,000	-20.6%
Total Close Ended Funds:	613,482,668	558,721,778	292,482,306	322,420,365	73,181,127	
Total Real Estate Funds				832,660,266		7.40%

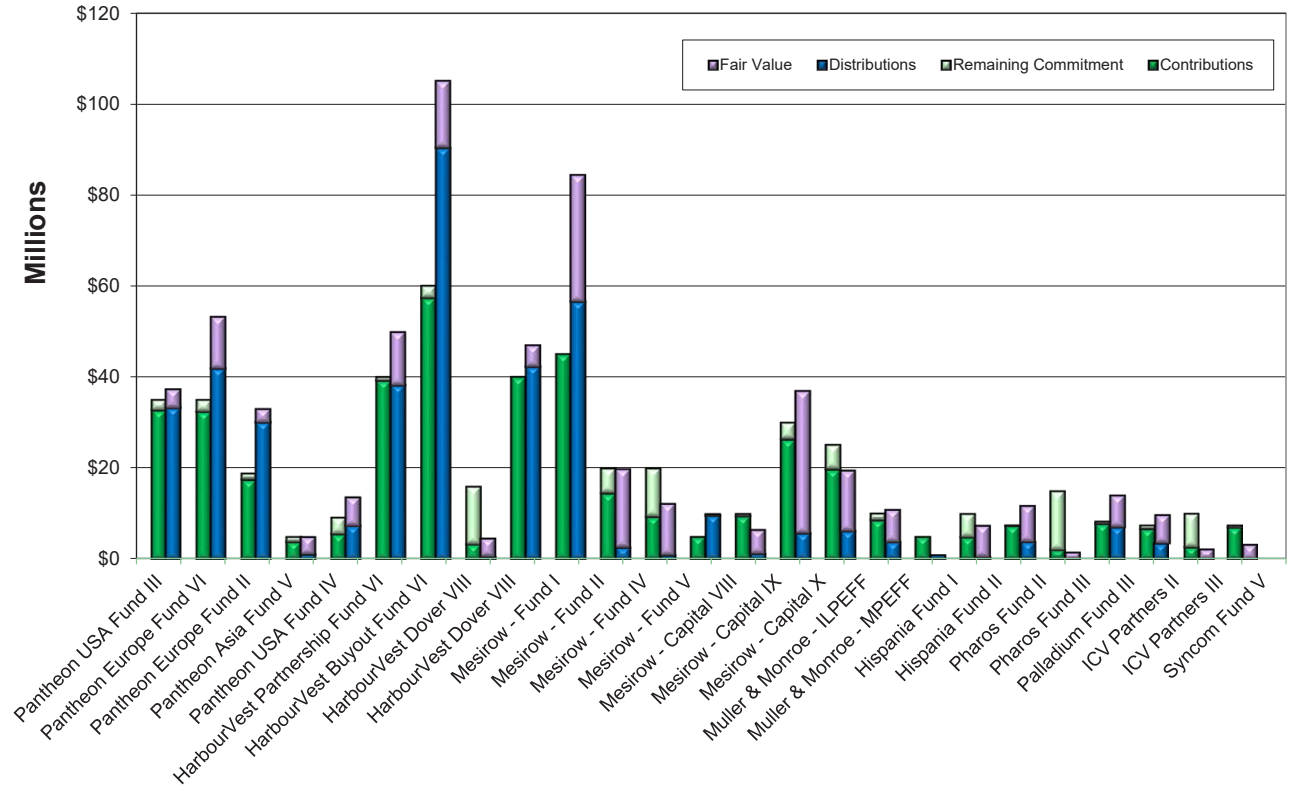
**Chicago Teachers' Pension Fund
Private Equity Managers
as of December 31, 2013
Adams Street Funds**



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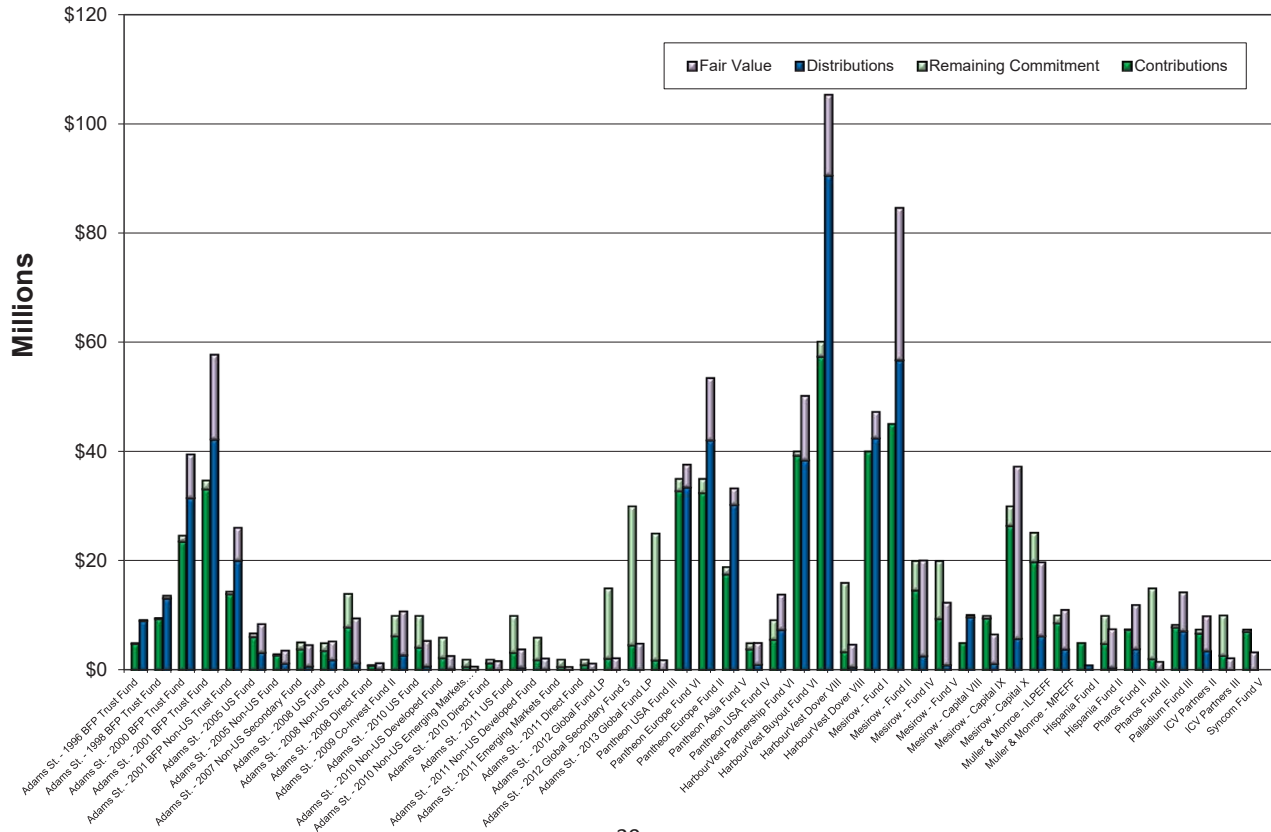
(Investment Summary Report)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of December 31, 2013**



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Chicago Teachers' Pension Fund
Private Equity Managers
as of December 31, 2013



**Chicago Teachers' Pension Fund
Private Equity Managers
as of December 31, 2013**

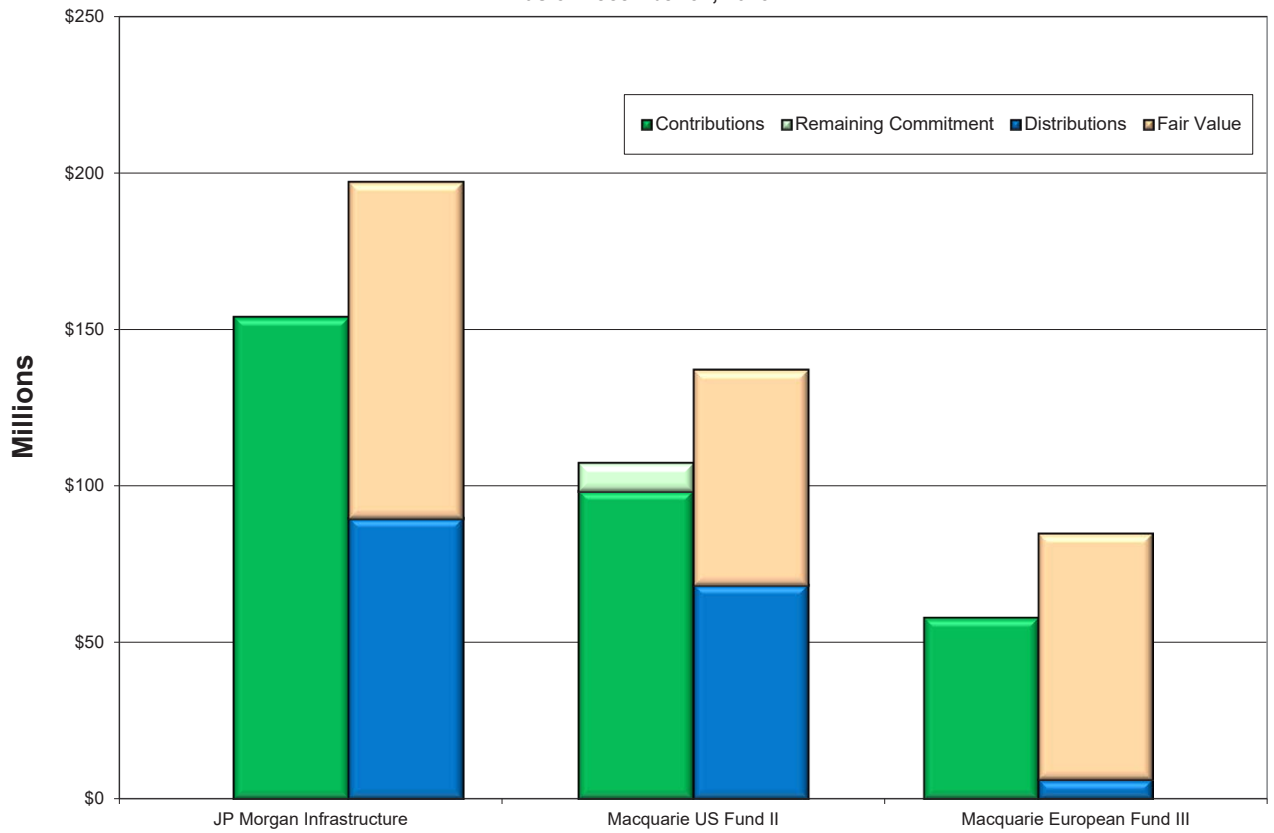
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	9,040,077	161,830	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	13,139,115	496,699	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	31,485,579	7,952,836	1,081,659	7.6%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	42,226,247	15,473,682	1,597,643	9.3%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	20,043,486	6,011,518	463,936	12.6%
Adams St. - 2005 US Fund	7,000,000	6,345,500	3,207,796	5,230,990	654,500	6.2%
Adams St. - 2005 Non-US Fund	3,000,000	2,731,500	1,246,331	2,338,208	268,500	5.7%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	3,871,097	738,895	3,851,845	1,297,500	4.8%
Adams St. - 2008 US Fund	5,000,000	3,556,000	1,833,593	3,444,990	1,444,000	15.3%
Adams St. - 2008 Non-US Fund	14,000,000	7,868,000	1,290,227	8,208,919	6,132,000	7.8%
Adams St. - 2008 Direct Fund	1,000,000	892,500	179,663	1,117,337	107,500	11.2%
Adams St. - 2009 Co-Invest Fund II	10,000,000	6,275,000	2,736,339	8,021,130	3,725,000	29.8%
Adams St. - 2010 US Fund	10,000,000	4,170,000	710,904	4,675,869	5,830,000	14.7%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,271,000	263,034	2,346,547	3,729,000	9.0%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	706,000	0	669,547	1,294,000	(4.5%)
Adams St. - 2010 Direct Fund	2,000,000	1,308,000	56,913	1,633,186	692,000	13.0%
Adams St. - 2011 US Fund	10,000,000	3,255,000	452,734	3,394,752	6,745,000	11.7%
Adams St. - 2011 Non-US Developed Fund	6,000,000	1,902,000	132,232	2,039,163	4,098,000	11.0%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	643,000	0	617,105	1,357,000	(3.6%)
Adams St. - 2011 Direct Fund	2,000,000	1,014,000	35,420	1,204,998	986,000	14.6%
Adams St. - 2012 Global Fund LP	15,000,000	2,151,000	0	2,195,477	12,849,000	2.6%
Adams St. - 2012 Global Secondary Fund 5	30,000,000	4,611,000	0	4,859,998	25,389,000	12.3%
Adams St. - 2013 Global Fund LP	25,000,000	1,850,000	0	1,869,986	23,150,000	1.1%
Fund TOTALS	243,295,218	140,274,345	128,818,585	87,816,612	103,189,469	9.1%
Pantheon USA Fund III	35,000,000	32,725,000	33,425,000	4,180,408	2,275,000	4.9%
Pantheon USA Fund IV	35,000,000	32,375,000	42,070,000	11,357,566	2,625,000	10.8%
Pantheon Europe Fund II	18,881,497	17,549,509	30,252,937	3,003,425	1,331,988	18.6%
Pantheon Asia Fund V	5,000,000	3,875,000	1,050,000	3,946,884	1,125,000	8.0%
Pantheon Europe Fund VI	9,243,181	5,611,304	7,390,794	6,457,424	3,631,877	8.7%
Fund TOTALS	103,124,678	92,135,813	114,188,731	28,945,707	10,988,865	7.9%
HarbourVest Partnership Fund VI	40,000,000	39,200,000	38,402,893	11,754,120	800,000	3.8%
HarbourVest Buyout Fund VI	60,000,000	57,300,000	90,460,835	14,752,252	2,700,000	12.2%
HarbourVest Dover VIII	16,000,000	3,360,000	556,877	4,119,997	12,640,000	N/A
Fund TOTALS	116,000,000	99,860,000	129,420,605	30,626,369	16,140,000	8.8%

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of December 31, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Mesirow - Fund I	40,000,000	40,000,000	42,436,744	4,805,261	0	2.7%
Mesirow - Fund II	45,000,000	45,000,000	56,676,487	27,861,213	0	13.2%
Mesirow - Fund IV	20,000,000	14,600,000	2,603,007	17,495,109	5,400,000	9.3%
Mesirow - Fund V	20,000,000	9,400,000	903,949	11,478,404	10,600,000	17.1%
Mesirow - Capital VIII	5,000,000	5,000,000	9,702,378	417,524	0	22.4%
Mesirow - Capital IX	10,000,000	9,550,000	1,192,640	5,370,935	450,000	(6.2%)
Mesirow - Capital X	30,000,000	26,400,000	5,758,181	31,487,412	3,600,000	17.9%
Fund TOTALS	170,000,000	149,950,000	119,273,386	98,915,858	20,050,000	8.1%
Muller & Monroe - ILPEFF	25,000,000	19,820,797	6,252,555	13,491,021	5,349,132	(0.1%)
Muller & Monroe - MPEFF	10,000,000	8,652,581	3,836,576	7,220,270	1,436,414	7.7%
Fund TOTALS	35,000,000	28,473,378	10,089,131	20,711,291	6,785,546	2.0%
Hispania Fund I	5,000,000	5,000,000	916,500	0	0	(99.0%)
Hispania Fund II	10,000,000	4,882,370	441,804	7,074,315	5,117,630	18.3%
Fund TOTALS	15,000,000	9,882,370	1,358,304	7,074,315	5,117,630	(4.5%)
Pharos Fund II	7,500,000	7,425,000	3,879,686	8,051,541	75,000	10.1%
Pharos Fund III	15,000,000	2,100,000	0	1,553,170	12,900,000	N/A
Palladium Fund III	7,500,000	7,882,154	7,113,366	7,145,966	446,436	15.0%
ICV Partners II	7,500,000	6,758,197	3,538,455	6,339,457	741,803	10.3%
ICV Partners III	10,000,000	2,688,068	0	2,219,634	7,383,557	N/A
Syncom Fund V	7,500,000	7,087,763	0	3,275,364	412,237	(17.6%)
Fund TOTALS	55,000,000	33,941,182	14,531,507	28,585,132	21,959,033	
Total Private Equity Funds	737,419,896	554,517,088	517,680,249	302,675,284	184,230,543	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of December 31, 2013**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of December 31, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
JP Morgan Infrastructure	150,000,000	154,150,850	89,616,320	107,461,253	0	5.30%
Macquarie US Fund II	90,000,000	98,487,953	68,325,309	68,807,979	8,860,702	10.60%
Macquarie European Fund III	52,772,405	57,977,082	6,312,530	78,749,858	0	8.80%
Total Infrastructure Funds	292,772,405	310,615,885	164,254,159	255,019,090	8,860,702	7.8%

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT ON THE COMMITTEE ON PENSION LAW AND RULES

Ambassador Update

Ms. Jackie Umbles, Communications Specialist, reported that Trustees were issued Ambassador shirts. Ms. Umbles commented that she would like for the Trustees to wear their shirts at a future Board meeting for a photo opportunity. She indicated the photo will be posted on the Fund's Facebook page to solicit Ambassador training. Ms. Umbles also stated that the Ambassador seminar which was held in July 2014 was the most successful training to date.

Legislative Update

Ms. Bukola Bello of Vision MAI and Mr. Steve Zahn of Governmental Consulting Solutions reported that they will keep watch on any developments in the upcoming elections in November which may impact the Fund. Ms. Bello stated that per the direction of Chairperson Ashford, she and Mr. Zahn will coordinate meetings with the chair, interim executive director, and Fund counsel, to review the legislative agenda items that will need to be considered for the Fund's 2015 legislative agenda. Ms. Bello stated that a summary will be presented to the full Board prior to formal consideration and approval. Mr. Wohl made comments regarding outreach to legislators. He expressed his concern about not having open discussion pertaining to the legislative agenda and asked for open dialogue. Chairperson Ashford explained that she prefers not to have initial dialogue in an open forum for purposes of strategy. She expressed that Trustees are welcome to submit their input to her for consideration. Ms. Bello briefly reviewed some of the items that may be considered. Discussion ensued.

Mr. Zahn indicated that the upcoming elections may have an impact on the Fund's legislative proposals as well as productivity of the General Assembly. He commented that there have been little public comments on pension reform. The lobbyists addressed questions raised by the Trustees. Ms. Bello indicated that there are no items to add to Ambassador training until after the elections and once the legislative agenda has been set.

REPORT OF THE PRESIDENT

CTPF Office Space

Ms. Frances Radencic, Director of Member and Office Services, reported that due to spacing issues at the CTPF offices, an RFI was issued to realtors to assist in evaluating the needs of CTPF relative to additional office space and leasing options. She indicated that CTPF staff has investigated viable alternatives per suggestions by the Trustees. She indicated that realtors will make a presentation to the Board at the next Board meeting based on ideas proposed by Trustees.

Wolf Popper Considered for CTPF Securities Litigation Firm

President Rehak reported that Wolf Popper LLC, a securities litigation firm that specializes in handling securities litigation on behalf of institutional plans, requested to be considered to represent the Fund. Attorney Burns noted that there is no retainer fee and the firm is paid on a contingency fee basis. Attorney Burns reported that 3 securities litigation firms currently represent the Fund and consideration of an additional firm has been previously discussed.

Motion to Authorize Wolf Popper LLC to be Included on List of CTPF Securities Litigation Firms, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to authorize the firm of Wolf Popper LLC, to be included on the list of CTPF securities litigation firms.

Conference Requests

Ms. Eshoo requested approval to attend the Callan College in San Francisco in October 2014.

Ms. Reilly requested approval to attend the Opal Financial Group Public Funds Summit in Scottsdale, Ariz., in January 2015.

Mr. Blackwell and Mr. Wohl requested approval to attend NCTR Annual Conference in Indianapolis, Ind., in October 2014.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to approve the conference requests as listed above.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

OLD BUSINESS**Human Resources Presentation Update**

Mr. Wohl inquired about a presentation which was to be made by Kristen Jurich, the human resources administrator. Personnel Committee Chairperson Reilly reported that Ms. Jurich has developed a plan based on the request of the committee. Chairperson Reilly also noted that Ms. Jurich has been available and has provided information to the committee as needed. Ms. Jurich will make a presentation at the next Board meeting. The interim executive director will work with Ms. Jurich on this matter.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Zopp, and by unanimous vote, the meeting adjourned at 5:05 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
 OF THE
Board of Trustees
 OF THE
**Public School Teachers' Pension and
 Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, August 21, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 21, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:55 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Dr. Carlos Azcoitia, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding pending litigation and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 1:15 p.m.

Respectfully submitted,



Raymond Wohl
 Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Recommendations/Actions****August 1, 2014**

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Mary Sharon Reilly, Staff and Consultant: Angela Miller-May, Gissel Gomez and Susan Baez, along with Gwelda Swilley-Burke of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. PT Asset Management – Vanessa Sea and Ethan Wouderian presented their emerging stage alternative investment firm's Absolute Return-Dynamic Fixed Income strategy. They have approximately \$930M AUM, with \$35M AUM in this strategy. PT Asset's headquarters is located in Chicago.
- 9:55 a.m. Linx Partners – Beth Burrus and Giny Mullins presented their firm's Lower Middle Market Private Equity product. They have \$324M AUM and raised \$75M of the \$200M in this fund. This third fund is targeting the purchase of approximately 10 companies. Targeted businesses for investment are industrial manufacturing, business services, logistics and energy. They purchase niche businesses and partner with them to grow the businesses. Linx Partners is a woman-owned business.
- 10:20 a.m. Danske Capital – Thor Christensen and Keith Alexander presented their firm's Global Fixed Income product. Their strategy is a global inflation linked bond strategy. They have \$138B AUM, with \$2.3B AUM in the strategy.
- 10:45 a.m. Napier Park Global Capital – John Sievers and Mike Paniwozik presented their firm's Multi-strategy/Complex Credit product. Napier has \$5.9B AUM. Their fund includes hedge funds, private investments, CLOs and structured credit and institutional investors.
- 11:10 a.m. Tradex Global Advisors – Jeff Trongone presented his firm's Hedge Fund strategy. They provide exposure to highly levered, vulnerable and mis-priced US credits. Tradex manages approximately \$50M AUM.

- 11:35 a.m. Kleinwort Benson Investors – David Hogarty and Margo Ragland presented their firm’s Public Equity-Diversified Global & Emerging Markets strategy. They manage \$ 9.2B AUM, with \$6.8B in this strategy. Kleinwort holds approximately 180 International and 120 Global stocks in a diversified portfolio.
- 12:30 p.m. Ellington Management – Richard Johnson presented his firm’s Strategic Income Opportunities product. They manage approximately \$5.6B, with \$1.2B in this strategy. Their products include hedge fund, REIT, and several strategic mandates, with expertise in residential and commercial mortgage assets, asset-backed securities, CLOs, non-performing loans and European ABS.
- 1:00 p.m. Cheyenne Capital – Kenn Lee and John Fitzgerald presented their firm’s Multi-strategy Private Equity Fund-of-Funds product. They specialize in top small and middle market funds while proactively targeting co-investments in these funds. There are 34 funds in their fund-of-funds program.
- 1:30 p.m. GloVista Investments – Darshan Bhatt and Alberto Pagan-Matos presented their firm’s Emerging Markets Long-only Equity strategy. Their firm employs global macro analysis using a top down approach. Their firm has in excess of \$950M AUM, with \$603M AUM in this strategy. They concentrate on providing investors with long-term capital growth through equities in emerging markets. GloVista is Latino owned.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, September 18, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 18, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:36 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Ms. Tina Padilla – 3.

Ms. Padilla subsequently arrived during public participation.

Ms. Ashford subsequently arrived during executive session.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Tiffany Reeves, (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), Mr. Gary Robertson of Callan (*Investment Consultant*), Mr. Kenneth Yu and Mr. Shawn Carter of Mitchell & Titus (*Auditor*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, stated that she hopes that there will be a representative able to answer questions regarding Medicare Advantage at CTPF's open enrollment seminar. She expressed her concern regarding some of the eliminations that will be going into effect. She further stated that she hopes that CTPF is prepared and able to answer all her questions at the open enrollment seminar.

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated that the minutes do not accurately reflect his comments and would like for his comments to be reported more fully and accurately. He further stated that it creates misconceptions. Mr. Pyster asked for clarification on the Robin Hood Tax and asked if it required legislation in February or May. Mr. Pyster congratulated and welcomed Mr. Driscoll to the Fund.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Scott Reeder, of Illinois Policy Institute, requested pension data on Chassappi Rain, a CTPF member. The request was fulfilled.
- Ms. Rosita Chatonda, of Chicago Alliance of Urban School Educators, requested a list of members who retired early with reduced pensions and members who applied for refunds of contributions resulting from terminations. The request was fulfilled in part. Ms. Chatonda was advised that the Fund is not able to identify the purpose of early retirements and refunds.
- Mr. James Chase, of Jasculca Terman & Associates, requested information pertaining to an RFP response from Deutsche Bank. The request was denied. Mr. Chase was advised that the information was exempt from disclosure pending contract negotiations.
- Open the Books requested data on to active members of the Fund for the year 2013. The request was fulfilled.
- Open the Books requested data on retired members of the Fund. The request was fulfilled.
- Tanner Peterson, of PitchBook Data, Inc., requested the Fund's investment performance for 1Q12, 4Q13, and 1Q14. The request was fulfilled in part. Mr. Peterson was advised that 1Q14 performance was not available.
- Ms. Diane Rado, of *Chicago Tribune*, requested data on part-time members of the Fund. The request was fulfilled.
- Mr. Michael Roth, of Bison, requested the Fund's investment performance 2Q13, 3Q13, 4Q13, and 1Q14 on the Private Equity and Private Real Estate portfolios. The request was fulfilled in part. Mr. Roth was advised that 1Q14 performance was not available.
- Ms. Elizabeth Cittadine, a CTPF member, requested 2007 pension data for Donald Pittman, a CTPF member. The request was fulfilled.
- Mr. Paul Walton, of Ross, Jeffrey & Antle, LLC, requested historical data on the Fund's investment performance. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on August 21, 2014, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to approve the minutes of the Regular Board Meeting on August 21, 2014.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to go into executive session for the purpose of discussing contract negotiations and personnel matters.

The executive session lasted from 9:45 a.m. to 12:40 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to go into open session.

PENSION CANCELLATION RETURN TO WORK

Motion to Cancel the Pension of Marguerite Dooley, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to amend the record to include the declaration of Marguerite Dooley and to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Marguerite Dooley for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Fill Open Positions in Accounting with Account Temps Agency Individuals, Approved

A motion was made by Ms. Zopp, seconded by Ms. Eshoo, and unanimously passed, to fill two of three open positions with individuals from Account Temps Agency until November or until the open positions have been filled.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Mitchell & Titus Final Management Letter

Mr. Kenneth Yu and Mr. Shawn Carter of Mitchell & Titus had previously presented the results of the 2013 audit of the Fund in accordance with the generally accepted accounting principles. They reviewed in detail their Management Letter that identified the status of the prior year's finding of a significant deficiency in internal controls. The current year finding was that the Fund needed to reconcile benefit payments to the general ledger on a monthly basis and significant variances needed to be followed up and resolved on a timely basis. They also summarized Management's response to this finding.

With respect to the prior year findings, while none were significant deficiencies, they felt that they still needed to be addressed to improve the procedures and controls of the Fund. They reviewed each of these

issues, progress made in addressing them and Management's responses. Mr. Yu and Mr. Carter addressed questions raised by the Trustees.

Compliance & Accounting Business Rules

Dr. Kasthuri Henry, CFO, reviewed the Medicare 20-year CMS (Center for Medicare and Medicaid Services) Reconciliation and Settlement Business Rules. Dr. Henry reported that CTPF received debits for a total of \$206,324 and credits for a total of \$773,008 for a net adjustment of \$566,684 dating back to 1992. Dr. Henry reported that the business rules have been discussed and reviewed with both benefits and legal with the resulting recommendations for Board approval as follows:

1. Retain the credits for the benefit of the Health Insurance "pool" for the benefit of all members.
2. Handle the debits per legal recommendation for the three distinctive classes namely Untraceable, Deaths and Actives.
3. When future situations like this happens the Fund staff will continue to settle the "Bill Due" and work the reconciliation later, as was the case in this situation, so that the Fund does not run the risk of health insurance coverage cancellation resulting from reconciliation caused payment delayed.

The Board approved the recommendation as presented and Dr. Henry addressed questions raised by the Trustees.

Motion to Adopt Business Rules Relative to Medicare Reconciliation and Settlement, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to adopt the Business Rules relative to Medicare Reconciliation.

ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description		
AT & T	MONTHLY TELEPHONE SERVICE, 6/12/14 - 7/11/14	\$1,656.69	
	MONTHLY TELEPHONE SERVICE, 7/12/14 - 8/11/14	\$1,650.67	\$3,307.36
AT & T MOBILITY	WIRELESS & DATA ACCESS, 6/25/14 - 7/24/14: HUBER	\$98.44	
	DATA ACCESS, 6/25/14 - 7/24/14: TRUSTEES	\$325.00	\$423.44
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEE'S		\$89.88
AICPA DUES PROCESSING	MEMBERSHIP DUES, 8/1/14 - 7/31/15: HUBER		\$385.00
AMERICAN EXPRESS	OFFICE SUPPLIES	\$156.05	
	ADDRESS LOCATION USAGE, 7/15/14 - 8/31/14	\$260.00	
	CONSTANT CONTACT, E-MAIL CREDITS	\$207.19	
	SUBSCRIPTION RENEWAL, NY TIMES, 4/13/14 - 5/11/15: WOHL	\$439.40	

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description		
	LUNCH, AMBASSADOR TRAINING, 7/18	\$92.44	
	LUNCH, TURNING 65 SEMINAR, 7/26	\$389.34	
	LUNCH, COMMITTEE MEETING, 7/8	\$30.12	\$1,574.54
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 6/1/14 - 6/30/14		\$1,707.25
BOGFIRE INC.	DESIGN & LAYOUT, LEAVING EMPLOYMENT FLYERS	\$100.00	
	DESIGN & LAYOUT, OPTIONAL SERVICE UPGRADE	\$75.00	
	DESIGN & LAYOUT, JULY E-NEWS	\$150.00	
	DESIGN & LAYOUT, RETIREMENT WORKSHEET	\$100.00	\$425.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 5/1/14 - 5/31/14	\$29,826.25	
	MIS CONSULTING SERVICE, 6/1/14 - 6/30/14	\$43,795.00	
	MIS CONSULTING SERVICE, 7/1/14 - 7/31/14	\$41,347.50	\$114,968.75
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 8/21		\$133.83
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 8/24		\$2,554.04
CHICAGO PRESS CORPORATION	BUSINESS CARDS		\$722.00
CITRIX ONLINE	CTPF WEBINARS, 8/2/14 - 9/1/14		\$598.19
COM ED	ELECTRIC SERVICE, 7/6/14 - 8/8/14, SUITE 2600		\$810.11
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 5/1	\$7,827.71	
	PROCESSING, PENSION CHECKS & ADVICES, 8/1	\$7,908.41	\$15,736.12
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	BAL DUE, IP SWITCH'S		\$86.46
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$60.61
DIRECT ENERGY	ELECTRIC SERVICE, 6/10/14 - 7/8/14, SUITE 2600	\$1,338.26	
	ELECTRIC SERVICE, 7/8/14 - 8/5/14, SUITE 2600	\$1,282.48	\$2,620.74
DIRECTV	SATELLITE TV, INFO & LOCAL CHANNELS, 8/10/14 - 8/9/15	\$587.88	
	SATELLITE RECEPTION, 8/10/14 - 9/9/14	\$6.00	\$593.88
ESHOO, BERNICE	REIMBURSE, IFEBP CONF., 6/22/14 - 6/26/14, LAS VEGA, NV		\$748.35
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES	\$143.88	
	OFFICE SUPPLIES	\$3,732.41	\$3,876.29
GOVERNMENTAL ACCOUNTING STANDARDS BOARD	MEMBERSHIP DUES, 7/1/14 - 6/30/15		\$550.00

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description		
GOVT FINANCE OFFICERS ASSOC.	MEMBERSHIP DUES, 10/1/14 - 9/30/15: HUBER	\$270.00	
	MEMBERSHIP DUES, 10/1/14 - 9/30/15: HENRY	\$270.00	\$540.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 8/1/14 - 8/31/14		\$5,000.00
GUTIERREZ, JUVENTINA	TUITION REIMBURSEMENT, 1 CLASS		\$1,825.50
THE HARTFORD	POLICY ADJ., WORKER'S COMPENSATION POLICY, 5/1/14 - 5/1/15		\$1,969.00
HARVARD UNIVERSITY	REG., TRUSTEE LEADERSHIP FORUM, 8/15/14, CHICAGO, IL: REHAK	\$50.00	
	REG., TRUSTEE LEADERSHIP FORUM, 8/15/14, CHICAGO, IL: PADILLA	\$50.00	
	REG., TRUSTEE LEADERSHIP FORUM, 8/15/14, CHICAGO, IL: REILLY	\$50.00	
	REG., TRUSTEE LEADERSHIP FORUM, 8/15/14, CHICAGO, IL: WOHL	\$50.00	\$200.00
HEREDIA-LOPEZ, CARMEN	REIMBURSE, CTPF EXPENSE REPORT, 4/28/14 - 6/17/14	\$117.15	
	REIMBURSE, CTPF EXPENSE REPORT, 7/16/14 - 7/23/14	\$71.45	
	REIMBURSE, NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA	\$1,496.40	
	REIMBURSE, LOFT FORUM, 6/26/14 - 6/28/14, WASHINGTON, DC	\$1,142.36	
	REIMBURSE, MEMBERSHIP DUES, CFA INSTITUTE, 7/1/14 - 6/30/15	\$450.00	\$3,277.36
HENRY, KASTHURI	REIMBURSE, WIRELESS SERVICE, 3/7/14 - 6/15/14		\$115.24
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PUBLICATIONS	\$2,445.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,595.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,800.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$135.00	
	GRAPHICS & DESIGN, E-LERTS	\$1,095.00	\$8,070.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 8/1/14 - 8/31/14		\$2,341.00
ICE MILLER LLP.	TRIBUNE CO BANKRUPTCY TRIAL, THRU 6/30/14		\$184.79
INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC.	MEMBERSHIP DUES, 7/1/14 - 6/30/14: HENRY		\$190.00
IMAGING OFFICE SYSTEMS, INC.	DOCUMENT MANAGER LICENSES		\$2,197.17
INTERPARK	MONTHLY PARKING, 7/1/14 - 7/31/14: FIELD REPS	\$1,150.00	

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description			
	MONTHLY PARKING, 7/1/14 - 7/31/14: PAYROLL DEDUCTIONS	\$1,380.00	*	
INTERPARK	MONTHLY PARKING, 8/1/14 - 8/31/14: FIELD REPS	\$1,150.00		
	MONTHLY PARKING, 8/1/14 - 8/31/14: PAYROLL DEDUCTIONS	\$1,380.00	*	
INTERPARK	MONTHLY PARKING, 9/1/14 - 9/30/14: FIELD REPS	\$1,150.00		
	MONTHLY PARKING, 9/1/14 - 9/30/14: PAYROLL DEDUCTIONS	\$1,380.00	*	\$7,590.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 7/1/14 - 7/31/14			\$658.84
JACKSON, LOIS	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/12/14, SPRINGFIELD, IL			\$386.68
JACKSON, RENARD	REIMBURSE, MILEAGE, DISASTER RECOVER, 8/2			\$10.98
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 6/1/14 - 6/30/14			\$39,424.36
JURICH, KRISTEN	REIMBURSE, STAFF CONDOLENCES: NORMAN			\$113.38
KAYE SCHOLER, LLP.	LEGAL SERVICES, ENDING 6/30/14	\$38,196.00		
	LEGAL SERVICES, ENDING 7/31/14	\$74,390.25		\$112,586.25
KUPRESAK, MIRELA	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/11/14, SPRINGFIELD, IL			\$391.16
LIGHTHOUSE SERVICES INC.	COMPLIANCE HOTLINE FEE, 7/7/14 - 8/10/14			\$32.60
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS			\$300.78
MILLER-MAY, ANGELA	REIMBURSE, REG., PREA CONF., 9/30/14 - 10/2/14, LOS ANGELES, CA			\$110.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE			\$1,010.00
NORTH SHORE PRINTERS, INC.	CTPF RE-EMPLOYMENT RULES	\$2,185.00		
	LETTERHEAD	\$1,277.00		
	LEAVING EMPLOYMENT FLYERS	\$347.00		
	ENVELOPES	\$1,344.00		
	AMBASSADOR TRAINING BOOKLETS	\$486.00		\$5,639.00
PREFERRED BEVERAGE	COFFEE SUPPLIES			\$619.89
QUINTERO, LUCILA	REIMBURSE, MILEAGE, DISASTER RECOVER, 8/2			\$23.30
RADENCIC, FRANCES	REIMBURSE, CTPF EXPENSE REPORT, 7/17/14 - 8/4/14	\$488.25		
	REIMBURSE, CTPF EXPENSE REPORT, 8/19/14 - 8/20/14	\$75.00		\$563.25
RED HAWK	MAINTENANCE AGREEMENT, A/C IN SERVER ROOM, 7/8/14 - 7/7/15			\$252.00

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description		
REHAK, JAY C.	REIMBURSE, CII ANNUAL CONF., 7/21/14, CHICAGO, IL	\$32.00	
	REIMBURSE, ADJUSTED MEETING TRAVEL EXPENSES, 4/14/14 - 5/15/14	\$111.00	
	REIMBURSE, IPPFA CONF., 7/28/14, LAKE GENEVA, WI	\$89.80	
	REIMBURSE, DISASTER RECOVER, 8/1	\$38.90	\$271.70
SAMAYOA, EDGAR	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/12/14, SPRINGFIELD, IL		\$531.48
SCALABLE SOFTWARE, INC.	MAINTENANCE, WINSTALL SOFTWARE, 8/1/14 - 7/31/15		\$882.00
SOCIETY FOR HUMAN RESOURCE MANAGEMENT	REG., CERTIFICATION SEMINAR, 10/27/14 - 10/29/14, CHICAGO, IL: JURICH		\$1,670.00
SIKICH LLP	PUBLIC RELATION SERVICES, 7/1/14 - 7/31/14		\$7,848.11
SKILLPATH SEMINARS	REG., EXCELLING AS A MANAGER/SUPERVISOR, 8/20/14, CHICAGO, IL: GANT		\$99.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$543.39
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 7/1/14 - 7/31/14	\$1,288.00	
	DATA VAULTING SERVICE, INCREMENTAL CHARGES, 6/1/14 - 6/30/14	\$476.52	\$1,764.52
TIME VALUE	FEDERAL TAX REPORTING SOFTWARE, 1/1/14 - 12/31/14		\$69.00
TKOS II, LLC,	RENT, 8/1/14 - 8/31/14	\$76,715.00	
	TENANT SERVICES, 6/1/14 - 6/30/14	\$674.84	\$77,389.84
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 8/21		\$495.65
UMBLES, JACQUELINE	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/12/14, SPRINGFIELD, IL	\$614.69	
	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14	\$155.96	
	REIMBURSE, CTPF EXPENSE REPORT, 7/1/14 - 7/31/14	\$234.40	\$1,005.05
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 8/14		\$72.53
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 7/1/14 - 7/31/14		\$132.60
VISION MAI, LLC	LEGISLATIVE CONSULTING, 8/1/14 - 8/31/14	\$5,833.33	
	BAL DUE, LEGISLATIVE CONSULTING, 7/1/14 - 7/31/14	\$528.83	\$6,362.16
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 7/27/14 - 8/26/14		\$911.18

Administrative Expenses

08/01/14 – 08/31/14

Vendor	Description		
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, P.R. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, T.O. BY DR. KAY	\$650.00	
	EVAL & REPORT, M.M. BY DR. MILLER	\$650.00	
	EVAL & REPORT, D.R. BY DR. PANG	\$650.00	
	EVAL & REPORT, B.T. BY DR. KAY	\$650.00	
	RECORD REVIEW, L.J. BY DR. TEPPER	\$350.00	
	NO SHOW, M.M. BY DR. CHIEN	\$150.00	
RECORD COPY SERVICES	MEDICAL RECORDS, H.R. BY DR. FRETZIN	\$29.75	
	MEDICAL RECORDS, S.C. BY DR. ROBERTS	\$99.75	
	MEDICAL RECORDS, M.R. BY DR. HAMPTON	\$189.75	
	MEDICAL RECORDS, T.J. BY DR. RIZZO	\$117.75	
	MEDICAL RECORDS, C.M. BY DR. JOHNSON	\$118.15	
	MEDICAL RECORDS, D.B. BY DR. COTELL	\$145.15	
	MEDICAL RECORDS, D.A. BY DR. BOLMEY	\$163.75	\$4,614.05
			<u>\$452,348.63</u>

REIMBURSEMENT TO FUND

7/1/14 - 7/31/14

VENDOR	DESCRIPTION	
THE FAIRMONT	ACCOM., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: ASHFORD	\$1,112.00

OMNIBUS VOTE

Chairperson Reilly moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Timely Pension Payment Fail-Safe Plan

Mr. Peter Driscoll, interim executive director, reviewed the timely pension payment fail-safe plan. Mr. Driscoll stated that CTPF's CFO and CIO are responsible for the timely payment of pension benefits for retirees and beneficiaries. Mr. Driscoll reviewed the steps that have been implemented to assure the timely payments of future CTPF pension payments. Mr. Driscoll addressed questions from the Trustees.

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 1st Quarter Private Equity Performance Report

Mr. Gary Robertson reviewed the first quarter private equity performance report ending March 31, 2014, and reported an overall net asset value of \$302M. He reported that during the first quarter the portfolio provided a cash yield of 5.6%, and an unrealized appreciation of -1.9% with a total valuation change of 3.7%. He reviewed the distributed capital. He reported that the total committed capital as of March 31, 2014, was \$757M, and the total capital paid in was \$560M. He reported that there is still \$198M in uncalled capital. He addressed questions raised by the Trustees.

The Townsend Report

Non-Core Real Estate Emerging Manager RFP Review

Mr. Robert Kochis of the Townsend Group reported that the Board previously authorized The Townsend Group to conduct an RFP for non-core real estate emerging manager. Mr. Kochis reviewed the non-core real estate emerging manager RFP process and semifinalists' process.

Ms. Angela Miller-May, portfolio manager/alternatives, reviewed the non-core real estate emerging manager RFP search timeline. Ms. Miller-May stated that fifteen firms with sixteen strategies submitted formal responses to the RFP. She reviewed the qualifications and criteria that the managers had to meet to be considered as candidates. She also reviewed the criteria the semi-finalists had to meet. Ms. Miller-May stated that of the sixteen proposals, six firms were eliminated because they did not meet minimum criteria or quantitative measures; and of the remaining ten six were eliminated due to qualitative factors. She stated that Newport Capital Partners, Long Wharf RE Partners, Oak Street Real Estate Capital, and Cabrera Capital Partners are the four managers selected for the Board to interview.

Mr. Kochis and Ms. Miller-May addressed questions raised by the Trustees.

Ms. Ashford left the meeting.

Presentations by Newport Capital Partners, Long Wharf RE Partners, Oak Street Real Estate Capital, and Cabrera Capital Partners

Representatives of Newport Capital Partners, Long Wharf RE Partners, Oak Street Real Estate Capital, and Cabrera Capital Partners made presentations to the Trustees. The managers reviewed organization, strategy, and fees. The managers addressed questions by the Trustees.

Motion to Allocate \$12.5M to Newport Capital Partners and \$12.5M to Cabrera Capital Partners, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, to accept recommendation to allocate \$12.5M to Newport Capital Partners and \$12.5M to Cabrera Capital Partners, subject to contract negotiations, and subject to Cabrera registering with the SEC as investment adviser. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Zopp – 9.

Nays: Mr. Wohl – 1.

REPORT OF THE COMMITTEE ON INVESTMENTS**September 5, 2014, First Friday Manager Meeting Report Presented**

Chairperson Padilla presented the September 5, 2014, First Friday Manager Meeting report (see Exhibit A).

Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary

(in millions of dollars)

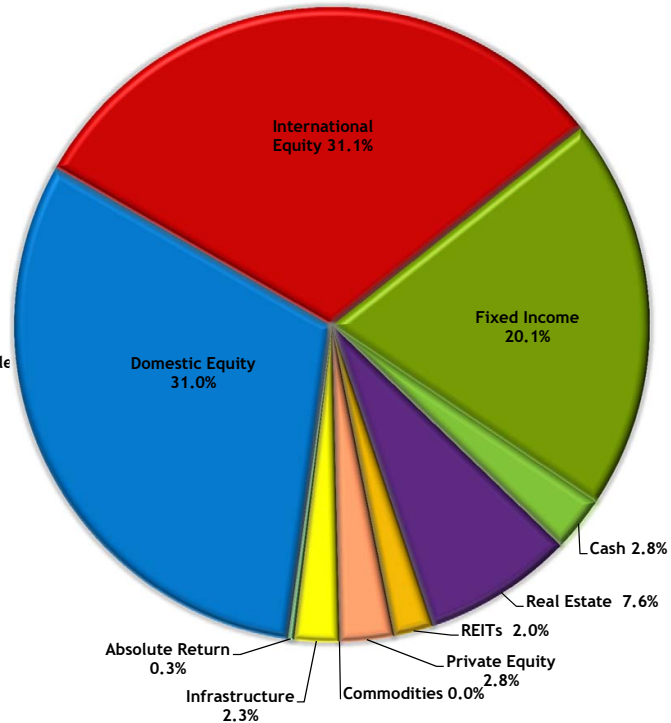
Reporting for the Period ending July 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,294	31.0%
International Equity	\$ 3,297	31.1%
Fixed Income	\$ 2,129	20.1%
Cash	\$ 297	2.8%
Real Estate	\$ 810	7.6%
REITs	\$ 213	2.0%
Private Equity	\$ 294	2.8%
Commodities	\$ -	0.0%
Infrastructure	\$ 246	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,610	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.0%	29.00%	2.05%	+/- 2
International Equity	31.1%	29.00%	2.08%	+/- 5
Fixed Income & Cash	22.9%	23.0%	-0.13%	+/- 5
Real Estate	7.6%	7.0%	0.64%	+/- 2
REITs	2.0%	2.0%	0.01%	+/- 2
Private Equity	2.8%	3.0%	-0.23%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.3%	3.0%	-0.69%	+/- 2
Absolute Return	0.3%	2.0%	-1.71%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

Asset Allocation



Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending July 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-1.14%	2.36%	12.86%	9.99%	12.00%	7.13%	8.62%
Total Fund Benchmark	-0.95%	2.31%	12.72%	9.99%	11.66%	7.20%	8.37%



This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>
DOMESTIC EQUITY							
Gross of Fees	-1.96%	-1.96%	3.05%	16.84%	15.97%	17.20%	10.31%
Net of Fees	-1.96%	-1.96%	3.00%	16.64%	15.74%	16.98%	7.17%
Domestic Equity Benchmark	-1.97%	-1.97%	2.68%	16.37%	16.30%	17.10%	7.09%
INTERNATIONAL EQUITY							
Gross of Fees	-1.59%	-1.59%	2.18%	15.45%	8.92%	12.02%	8.03%
Net of Fees	-1.61%	-1.61%	2.07%	15.01%	8.52%	11.58%	8.81%
International Equity Benchmark	-0.97%	-0.97%	2.79%	15.98%	6.34%	9.31%	8.39%
FIXED INCOME							
Gross of Fees	-0.16%	-0.16%	1.24%	5.11%	4.05%	5.72%	6.62%
Net of Fees	-0.16%	-0.16%	1.22%	5.01%	3.96%	5.64%	5.35%
Fixed Income Benchmark	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	5.04%
REAL ESTATE							
Gross of Fees	0.15%	0.15%	2.67%	11.02%	10.05%	8.73%	6.73%
Net of Fees	0.03%	0.03%	2.52%	10.34%	9.33%	8.18%	6.36%
NFI-ODCE Equal Weight Index	0.88%	0.88%	2.68%	11.51%	11.30%	9.73%	6.40%
ABSOLUTE RETURN							
Gross of Fees	0.75%	0.75%	1.47%	6.84%	4.86%	N/A	4.78%
Net of Fees	0.75%	0.75%	1.47%	6.84%	4.86%	N/A	4.78%
T-Bill + 5%	0.41%	0.41%	1.24%	5.05%	5.08%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	-0.86%	-0.86%	-0.13%	6.73%	7.48%	6.34%	6.99%
Net of Fees	-0.86%	-0.86%	-0.26%	6.27%	6.81%	5.79%	6.51%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)

This report is unaudited and intended for informational purposes only.

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-1.96%	-1.96%	3.05%	16.84%	15.97%	17.20%	10.31%	
Net of Fees	-1.96%	-1.96%	3.00%	16.64%	15.74%	16.98%	7.17%	
Domestic Equity Benchmark	-1.97%	-1.97%	2.68%	16.37%	16.30%	17.10%	7.09%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-1.39%	-1.39%	3.00%	16.87%	16.81%	16.80%	9.63%	
Net of Fees	-1.39%	-1.39%	3.00%	16.86%	16.81%	16.79%	9.62%	
S&P 500 Index	-1.38%	-1.38%	3.02%	16.94%	16.84%	16.79%	9.70%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-1.64%	-1.64%	2.85%	16.95%	16.91%	17.15%	5.94%	
Net of Fees	-1.64%	-1.64%	2.84%	16.94%	16.90%	17.13%	5.93%	
Russell 1000 Index	-1.62%	-1.62%	2.93%	17.06%	16.84%	17.13%	5.77%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-2.48%	-2.48%	3.29%	19.68%	17.99%	19.11%	12.12%	
Net of Fees	-2.48%	-2.48%	3.24%	19.45%	17.75%	18.88%	11.90%	
Russell 1000 Index	-1.62%	-1.62%	2.93%	17.06%	16.84%	17.13%	10.31%	
Holland LCG^M 1/1994								
Gross of Fees	-1.56%	-1.56%	3.76%	15.35%	15.02%	17.10%	9.73%	
Net of Fees	-1.56%	-1.56%	3.67%	14.98%	14.67%	16.73%	9.35%	
Russell 1000 Growth	-1.53%	-1.53%	3.52%	18.69%	16.05%	17.25%	8.42%	

^M=Minority Manager

(Domestic Equity continued on next page)

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Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Rhumblin Rsl 1000 LCG^M								9/2007
Gross of Fees	-1.50%	-1.50%	3.39%	18.38%	16.21%	17.23%	7.49%	
Net of Fees	-1.50%	-1.50%	3.38%	18.37%	16.20%	17.22%	7.48%	
Russell 1000 Growth	-1.53%	-1.53%	3.52%	18.69%	16.05%	17.25%	7.29%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	-1.58%	-1.58%	9.87%	24.40%	16.80%	19.33%	11.23%	
Net of Fees	-1.58%	-1.58%	9.71%	23.88%	16.33%	18.86%	10.78%	
Russell 3000 Growth Index	-1.89%	-1.89%	3.30%	17.89%	15.86%	17.25%	8.38%	
Channing US ACE^M								6/2009
Gross of Fees	-1.90%	-1.90%	3.75%	18.25%	19.79%	18.86%	20.85%	
Net of Fees	-1.90%	-1.90%	3.63%	17.70%	19.20%	18.23%	20.21%	
Channing Benchmark	-2.06%	-2.06%	2.05%	14.87%	16.45%	19.16%	21.02%	
Russell 3000 Value Index	-2.06%	-2.06%	2.05%	14.87%	17.24%	16.88%	18.45%	
BMO Global-Harris LCV								7/1999
Gross of Fees	-1.07%	-1.07%	2.39%	18.12%	18.93%	17.40%	7.18%	
Net of Fees	-1.07%	-1.07%	2.33%	17.87%	18.66%	17.13%	6.89%	
Russell 1000 Value Index	-1.70%	-1.70%	2.34%	15.47%	17.56%	16.97%	4.46%	

Channing US ACE^{*} - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Lombardia LCV^M								10/2004
Gross of Fees	-3.02%	-3.02%	2.97%	15.64%	17.59%	15.87%	8.75%	
Net of Fees	-3.02%	-3.02%	2.89%	15.29%	17.26%	15.52%	8.34%	
Russell 1000 Value Index	-1.70%	-1.70%	2.34%	15.47%	17.56%	16.97%	7.70%	
NTGI Structured SCC								12/1990
Gross of Fees	-5.51%	-5.51%	0.00%	11.02%	15.48%	18.44%	12.63%	
Net of Fees	-5.51%	-5.51%	-0.02%	10.96%	15.45%	18.41%	12.54%	
Russell 2000 Index	-6.05%	-6.05%	-0.26%	8.56%	13.59%	16.56%	11.01%	
Ariel SCV^M								6/1994
Gross of Fees	-4.50%	-4.50%	1.86%	13.35%	15.21%	20.22%	12.47%	
Net of Fees	-4.50%	-4.50%	1.77%	12.97%	14.80%	19.82%	12.07%	
Russell 2000 Value Index	-6.05%	-6.05%	-1.27%	8.18%	13.55%	15.83%	10.65%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>
INTERNATIONAL EQUITY								
Gross of Fees	-1.59%	-1.59%	2.18%	15.45%	8.92%	12.02%	8.03%	
Net of Fees	-1.61%	-1.61%	2.07%	15.01%	8.52%	11.58%	8.81%	
International Equity Benchmark	-0.97%	-0.97%	2.79%	15.98%	6.34%	9.31%	8.39%	
Dupont EME								2/2013
Gross of Fees	1.14%	1.14%	5.17%	10.03%	N/A	N/A	-1.05%	
Net of Fees	1.14%	1.14%	5.00%	9.28%	N/A	N/A	-1.60%	
MSCI ACWI ex US Index	2.02%	2.02%	8.45%	15.72%	0.74%	7.68%	4.10%	
Earnest Partners EME^M								2/2013
Gross of Fees	3.26%	3.26%	7.04%	17.25%	N/A	N/A	3.12%	
Net of Fees	3.26%	3.26%	6.90%	16.60%	N/A	N/A	2.66%	
MSCI ACWI ex US Index	2.02%	2.02%	8.45%	15.72%	0.74%	7.68%	4.10%	
Earnest Partners ILCE^M								3/2007
Gross of Fees	-0.86%	-0.86%	2.81%	15.26%	6.17%	11.88%	6.57%	
Net of Fees	-0.86%	-0.86%	2.71%	14.80%	5.76%	11.43%	6.03%	
MSCI ACWI ex US Index	-0.97%	-0.97%	2.79%	15.98%	6.34%	9.31%	2.64%	
Lazard ILCE^{**}								12/2000
Gross of Fees	-1.98%	-1.98%	3.47%	16.78%	9.25%	11.65%	6.95%	
Net of Fees	-1.98%	-1.98%	3.42%	16.59%	9.08%	11.40%	6.54%	
Lazard Benchmark	-0.97%	-0.97%	2.79%	15.98%	6.34%	9.31%	5.76%	

^{**}Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-2.32%	-2.32%	-0.19%	13.59%	9.89%	10.96%	10.12%	
Net of Fees	-2.42%	-2.42%	-0.39%	13.03%	9.41%	10.48%	9.65%	
MSCI EAFE Index	-1.97%	-1.97%	0.59%	15.07%	7.96%	9.40%	5.52%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-2.00%	-2.00%	0.66%	15.86%	N/A	N/A	16.73%	
Net of Fees	-2.00%	-2.00%	0.63%	15.79%	N/A	N/A	16.70%	
MSCI EAFE Index	-1.97%	-1.97%	0.59%	15.07%	7.96%	9.40%	16.16%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-1.70%	-1.70%	0.86%	18.17%	N/A	N/A	17.14%	
Net of Fees	-1.70%	-1.70%	0.85%	18.13%	N/A	N/A	17.12%	
MSCI EAFE Value Index	-1.64%	-1.64%	0.82%	17.89%	8.78%	8.85%	16.73%	
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-1.34%	-1.34%	1.61%	16.49%	8.33%	N/A	8.29%	
Net of Fees	-1.34%	-1.34%	1.41%	15.55%	7.47%	N/A	7.46%	
MSCI ACWI ex US Index	-0.97%	-0.97%	2.79%	15.98%	6.34%	9.31%	7.28%	
DFA ISCV 5/2012								
Gross of Fees	-3.51%	-3.51%	-1.22%	21.90%	N/A	N/A	27.93%	
Net of Fees	-3.51%	-3.51%	-1.22%	21.90%	N/A	N/A	27.93%	
0.35	-2.59%	-2.59%	0.87%	18.77%	7.99%	12.95%	21.98%	
MSCI ACWI ex US SC Value	-1.71%	-1.71%	1.72%	18.88%	7.08%	12.11%	21.69%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>
INTERNATIONAL EQUITY								
William Blair ILACG 1/2010								
Gross of Fees	-1.22%	-1.22%	3.43%	14.99%	10.00%	N/A	12.37%	
Net of Fees	-1.22%	-1.22%	3.34%	14.59%	9.59%	N/A	11.94%	
MSCI ACWI ex US IMI Growth	-1.54%	-1.54%	2.16%	13.82%	5.19%	9.46%	8.61%	
William Blair ISCE 3/2007								
Gross of Fees	-2.65%	-2.65%	0.68%	11.22%	9.46%	15.65%	4.98%	
Net of Fees	-2.65%	-2.65%	0.47%	10.31%	8.52%	14.68%	3.92%	
MSCI ACWI Sm Cap ex-US	-1.89%	-1.89%	1.85%	17.85%	6.22%	12.10%	3.38%	
MSCI World ex-US SC Growth	-2.07%	-2.07%	1.99%	16.83%	5.35%	12.07%	2.77%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	-0.16%	-0.16%	1.24%	5.11%	4.05%	5.72%	6.62%	
Net of Fees	-0.16%	-0.16%	1.22%	5.01%	3.96%	5.64%	5.35%	
Fixed Income Benchmark	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	5.04%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	-0.11%	-0.11%	0.99%	4.01%	3.38%	4.73%	5.80%	
Net of Fees	-0.11%	-0.11%	0.99%	4.01%	3.38%	4.72%	5.79%	
BC Government/Credit Index	-0.11%	-0.11%	0.98%	3.93%	3.37%	4.69%	5.77%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	0.01%	0.01%	1.38%	6.09%	5.33%	N/A	5.04%	
Net of Fees	0.01%	0.01%	1.33%	5.87%	5.14%	N/A	4.86%	
BC Aggregate Index	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	3.16%	
LM Capital FICP^{***M} 10/2004								
Gross of Fees	-0.40%	-0.40%	1.16%	5.00%	3.49%	4.86%	4.92%	
Net of Fees	-0.40%	-0.40%	1.12%	4.82%	3.32%	4.68%	4.72%	
BC Aggregate Index	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	4.61%	
Pugh FIC^M 9/2010								
Gross of Fees	-0.23%	-0.23%	1.07%	4.80%	3.69%	N/A	3.80%	
Net of Fees	-0.23%	-0.23%	1.02%	4.57%	3.48%	N/A	3.60%	
BC Aggregate Index	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	3.16%	

LM Capital FICP^{***} - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Taplin Canida FI								10/2004
Gross of Fees	-0.14%	-0.14%	1.69%	6.18%	4.76%	6.04%	4.76%	
Net of Fees	-0.14%	-0.14%	1.65%	6.02%	4.60%	5.87%	4.60%	
BC Aggregate Index	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	4.61%	
WAMCO FICP								2/2003
Gross of Fees	-0.09%	-0.09%	1.63%	7.07%	5.30%	8.06%	6.00%	
Net of Fees	-0.09%	-0.09%	1.59%	6.87%	5.12%	7.88%	5.81%	
BC Aggregate Index	-0.25%	-0.25%	0.94%	3.97%	3.04%	4.47%	4.63%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate Investment Trust (REITs)

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	0.15%	0.15%	2.67%	11.02%	10.05%	8.73%	6.73%	
Net of Fees	0.03%	0.03%	2.52%	10.34%	9.33%	8.18%	6.36%	
NFI-ODCE Equal Weight Index	0.88%	0.88%	2.68%	11.51%	11.30%	9.73%	6.40%	
REITs								
Gross of Fees	0.40%	0.40%	4.48%	13.31%	10.12%	17.64%	11.16%	
Net of Fees	0.40%	0.40%	4.37%	12.85%	9.67%	17.12%	10.95%	
NAREIT	-0.18%	-0.18%	3.83%	12.44%	11.43%	20.39%	10.49%	
Adelante Global REIT								
Gross of Fees	0.00%	0.00%	N/A	N/A	N/A	N/A	0.00%	
Net of Fees	0.00%	0.00%	N/A	N/A	N/A	N/A	0.00%	
EPRA/NAREIT Dev REIT Idx	0.33%	0.33%	5.00%	13.45%	10.06%	15.28%	0.33%	
Adelante REIT								
Gross of Fees	0.54%	0.54%	N/A	N/A	N/A	N/A	1.74%	
Net of Fees	0.54%	0.54%	N/A	N/A	N/A	N/A	1.74%	
EPRA/NAREIT Dev REIT Idx	0.33%	0.33%	5.00%	13.45%	10.06%	15.28%	1.70%	
CenterSquare (Urdang) REIT****								
Gross of Fees	0.45%	0.45%	5.33%	13.54%	10.28%	20.36%	11.32%	9/2003
Net of Fees	0.45%	0.45%	5.33%	13.54%	10.28%	20.22%	11.23%	
CenterSquare Benchmark	0.33%	0.33%	5.00%	13.45%	10.06%	20.06%	9.91%	

****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Absolute Return

Reporting for the Period ending July 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>		
ABSOLUTE RETURN								
Gross of Fees	0.75%	0.75%	1.47%	6.84%	4.86%	N/A	4.78%	
Net of Fees	0.75%	0.75%	1.47%	6.84%	4.86%	N/A	4.78%	
T-Bill + 5%	0.41%	0.41%	1.24%	5.05%	5.08%	N/A	5.10%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	0.75%	0.75%	1.45%	9.20%	4.95%	N/A	5.30%	
Net of Fees	0.75%	0.75%	1.45%	9.20%	4.95%	N/A	5.30%	
T-Bill + 5%	0.41%	0.41%	1.24%	5.05%	5.08%	N/A	5.09%	
HFRX Gbl Hdge Fd Idx	-0.88%	-0.88%	0.49%	3.31%	1.27%	2.46%	0.96%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending July 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>		
INFRASTRUCTURE								
Gross of Fees	-0.86%	-0.86%	-0.13%	6.73%	7.48%	6.34%	6.99%	
Net of Fees	-0.86%	-0.86%	-0.26%	6.27%	6.81%	5.79%	6.51%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	0.00%	-0.02%	5.93%	5.52%	3.93%	4.87%	
Net of Fees	0.00%	0.00%	-0.30%	4.96%	4.18%	2.86%	3.92%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	-0.76%	-0.76%	0.84%	7.85%	10.90%	11.75%	10.30%	
Net of Fees	-0.76%	-0.76%	0.84%	7.85%	10.90%	11.75%	10.30%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-2.19%	-2.19%	-1.26%	8.13%	7.73%	7.04%	7.71%	
Net of Fees	-2.19%	-2.19%	-1.26%	8.13%	7.73%	7.04%	7.71%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Manager of Manager Composite Performance							
Reporting for the Period ending July 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>7/31/14</u>	<u>Inception</u>
							<u>Date</u>
MANAGER OF MANAGER COMPOSITE							
Attucks Asst Mgmt MOM^M							7/2004
Gross of Fees	-1.76%	-1.76%	2.71%	N/A	N/A	N/A	6.88%
Net of Fees	-1.76%	-1.76%	2.54%	N/A	N/A	N/A	6.52%
Attucks Custom Benchmark	-1.89%	-1.89%	2.04%				5.31%
Progress Invest MOM^M							7/2004
Gross of Fees	-2.02%	-2.02%	1.94%	N/A	N/A	N/A	6.35%
Net of Fees	-2.02%	-2.02%	1.79%	N/A	N/A	N/A	5.85%
Progress Custom Benchmark	-2.16%	-2.16%	1.70%				6.21%

^M=Minority Manager

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending July 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$218.7	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	32	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$157.7	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	14	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$134.4	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	12	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending July 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$126.2	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	5	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$103.0	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	2	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
LM Capital	\$206.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	2	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	126.2	132.2	-6	-5%
Latino	0%	0%	Attucks-Lombardia SCV	13.1	13.8	-0.7	-5%
Asian American	0%	0%	Attucks-Phocas SCV	14.1	14.9	-0.8	-6%
Majority	4%	1%	NTGI Structured SCC	120.6	127.8	-7.2	-6%
Latino	0%	0%	Progress-Fortaleza SCG	7.1	7.7	-0.6	-8%
Woman	0%	0%	Progress-Martarin SCC	<u>16.1</u>	<u>17.1</u>	<u>-1.0</u>	-6%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	297.2	313.5	-16.3	-5%
African American	4%	1%	Channing US ACE	123.0	125.4	-2.4	-2%
African American	1%	0%	Progress-Decatur MCG	21.9	22.3	-0.4	-2%
Woman	3%	1%	Zevenbergen US ACE	<u>103.0</u>	<u>104.6</u>	<u>-1.6</u>	-2%
	8%	2%	Subtotal - U.S. All Capitalization Equity	247.9	252.3	-4.4	-2%
Latino	0%	0%	Attucks-Fortaleza LCG	13.8	14.0	-0.2	-1%
African American	0%	0%	Attucks-Herndon LCV	14.1	14.3	-0.2	-1%
African American	0%	0%	Attucks-Paradigm LCV	14.3	14.5	-0.2	-1%
African American	0%	0%	Attucks-StoneRidge LCC	10.0	10.1	-0.1	-1%
Majority	9%	3%	BMO Global-Harris LCV	292.2	295.7	-3.5	-1%
African American	8%	2%	Holland LCG	260.0	264.3	-4.3	-2%
Latino	7%	2%	Lombardia LCV	218.7	225.7	-7.0	-3%
Majority	24%	7%	NTGI 500 Index LCC	784.2	806.2	-22.0	-3%
Woman	1%	0%	Progress-Martin LCC	25.2	25.5	-0.3	-1%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Woman	17%	5%	Rhumblin Rsl1000 LCC	544.9	554.7	-9.8	-2%
Woman	13%	4%	Rhumblin Rsl1000 LCG	416.7	423.6	-6.9	-2%
Majority	5%	1%	Waddell & Reed LCC	155.0	159.1	-4.1	-3%
	83%	26%	Subtotal - U.S. Large Capitalization Equity	2749.1	2807.7	-58.6	-2%
	100%	31%	Total Domestic Equity	3294.2	3373.5	(79.3)	-2%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	17.3%		7	569.5
Asian American	0.4%		1	14.1
Latino	7.7%		4	252.7
Woman	33.6%		5	1105.9
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.0%		4	1352.0
Asset Class Total	100.0%		21	\$3,294.2

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.3	14.6	-0.3	-2%
Majority	46%	2%	DFA ISCV	173.7	180.0	-6.3	-4%
Majority	50%	2%	William Blair ISCE	187.0	192.7	-5.7	-3%
	11%	4%	Subtotal - International Small Cap Equity	375.0	387.3	-12.3	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.0	14.2	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.1	14.6	-0.5	-4%
Woman	0%	0%	Attucks-Strategic ILCG	14.4	14.7	-0.3	-2%
African American	20%	5%	Earnest Partners ILCE	536.0	542.4	-6.4	-1%
Majority	24%	6%	Lazard Asset Mgt ILCE	650.7	665.6	-14.9	-2%
Latino	1%	0%	LEIA-Ativo IE	24.2	24.6	-0.4	-2%
African American	1%	0%	LEIA-Brown IE	24.4	24.8	-0.4	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.1	10.5	-0.4	-4%
African American	1%	0%	LEIA-Herndon IE	21.3	21.5	-0.2	-1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.5	17.5	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	20.9	21.9	-1.0	-5%
Asian American	0%	0%	LEIA-Victoria IE	4.6	4.5	0.1	2%
Majority	21%	5%	Morgan Stanley ILCE	582.0	597.8	-15.8	-3%
Majority	3%	1%	NTGI EAFE ILCE	78.1	80.0	-1.9	-2%
Majority	3%	1%	NTGI EAFE ILCV	88.6	90.6	-2	-2%
Woman	1%	0%	Progress-Hanoverian IC	23.5	24.0	-0.5	-2%
Woman	1%	0%	Progress-Strategic GC	17.8	18.1	-0.3	-2%
Majority	21%	5%	William Blair ILACG	<u>578.7</u>	<u>587.7</u>	<u>-9</u>	<u>-2%</u>
	83%	26%	Subtotal - International Large Cap Equity	2720.9	2775	-54.1	-2%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.5	14.1	0.4	3%
Majority	4%	1%	DuPont EME	138.2	137.6	0.6	0%
African American	1%	0%	Earnest Partners EME	<u>48.7</u>	<u>47.4</u>	<u>1.3</u>	3%
	6%	2%	Subtotal - Emerging Managers	201.4	199.1	2.3	1%
	100%	31%	Total International Equity	3297.3	3361.4	-64.1	-2%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	19.6%	5	644.7
Asian American	1.1%	3	36.1
Latino	1.8%	3	59.6
Woman	2.4%	5	79.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>75.1%</u>	<u>8</u>	<u>2477.0</u>
Asset Class Total	100.0%	24	\$3,297.3

<u>Fixed Income</u>							
Latino	5%	1%	Garcia Hamilton FIC	103.7	103.7	0	0%
Latino	6%	2%	LM Capital FICP	206.3	176.5	29.8	14%
Majority	48%	10%	NTGI Gov/Credit Index FI	1032.2	1034.5	-2.3	0%
Woman	0%	0%	Progress-Concerto FI HY	15.0	15.3	-0.3	-2%
Latino	0%	0%	Progress-Ramirez FIC	15.0	15.0	0	0%
Woman	8%	2%	Pugh FIC	175.8	176.3	-0.5	0%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Majority	7%	1%	Taplin Canida FI	146.2	146.4	-0.2	0%
Majority	19%	4%	WAMCO FICP	<u>405.5</u>	<u>406.7</u>	<u>-1.2</u>	0%
	99%	20%	Subtotal - US Fixed Income	2099.7	2074.4	25.3	1%
Woman	0%	0%	Attucks-New Century GT	13.5	13.6	-0.1	-1%
Latino	0%	0%	Progress-GIA EM Debt	<u>16.1</u>	<u>16.2</u>	<u>-0.1</u>	-1%
	1%	0%	Subtotal - Non US Fixed Income	29.6	29.8	-0.2	-1%
	100%	20%	Total - Fixed Income	2129.3	2104.2	25.1	1%

<u>Fixed Income</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.0%	2	341.1
Woman	9.6%	3	204.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>74.4%</u>	<u>2</u>	<u>1583.9</u>
Asset Class Total	100.0%	7	\$2,129.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.8	4.8	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	24.4	21.8	2.6	11%
Majority	2%	0%	Europa Fd III PRE	16.2	25.1	-8.9	-55%
Majority	2%	0%	Fortress Japan Fd I PRE	19.8	19.9	-0.1	-1%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>8.3</u>	<u>7.0</u>	1.3	16%
			Fortress Japan TOTAL	28.1	26.9	1.2	4%
Majority	1%	0%	Fremont Realty II PRE	12.2	12.2	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	39.7	39.7	0.0	0%
Latino	2%	0%	Hudson Realty Fd V PRE	25.3	25.3	0.0	0%
Majority	3%	0%	Intercontinental III PRE	31.3	33.1	-1.8	-6%
Majority	15%	1%	JP Morgan Strat PRE-OE	156.7	156.0	0.7	0%
Majority	7%	1%	LaSalle Property PRE-OE	76.1	76.1	0.0	0%
Majority	1%	0%	ML Asian RE Fd PRE	8.3	9.3	-1.0	-12%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	117.1	114.6	2.5	2%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.3</u>	<u>16.9</u>	0.4	2%
			Prudential (Open-end) TOTAL	134.4	131.5	2.9	2%
Majority	0%	0%	RREEF GOF II PRE	1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%
			RREEF TOTAL	1.7	1.7	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/14	6/30/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		10.6	11.0	-0.4	-4%
Disabled	0%	0%	DV Urban Realty I PRE	3.9		3.0	0.9	23%
Disabled	1%	0%	TCB Broadway PRE	<u>5.7</u>		<u>5.7</u>	0.0	0%
			TCB DV Urban TOTAL		9.6	8.7	0.9	9%
Majority	15%	1%	UBS TPF PRE-OE		155.9	153.7	2.2	1%
African American	1%	0%	Urban America II PRE		7.0	7.1	-0.1	-1%
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6		4.6	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.3		1.3	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	14.8		14.8	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	16.7		18.0	-1.3	-8%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0		24.0	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.2</u>		<u>5.1</u>	0.1	2%
			Walton Street TOTAL		<u>66.6</u>	<u>67.8</u>	<u>-1.2</u>	<u>-2%</u>
	79%	8%	Subtotal - Private Real Estate		810.3	813.2	-2.9	0%
Latino	0%	0%	Adelante Capital REIT	0.1		0.0	0.1	100%
Latino	4%	0%	Adelante Global Fd REIT	37.0		37.1	-0.1	0%
Latino	6%	1%	Adelante REIT	<u>65.6</u>		<u>40.7</u>	24.9	38%
					102.7	77.8	24.9	24%
Majority	11%	1%	CenterSquare REIT	<u>110.1</u>		<u>108.0</u>	<u>2.1</u>	<u>2%</u>
	21%	2%	Subtotal - REITS		212.8	185.8	27.0	13%
	100%	10%	Total Real Estate		1,023.1	999.0	24.1	2%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/14	6/30/14	\$	%
Real Estate						
Totals		% Asset	# of Accts	Market Value		
African American		1.2%	2	11.8		
Asian American		0.0%	0	0.0		
Latino		13.5%	5	138.6		
Woman		0.0%	0	0.0		
Disabled		0.9%	2	9.6		
Multiple		2.4%	1	24.4		
Majority		<u>82.0%</u>	<u>24</u>	<u>838.7</u>		
Asset Class Total		100.0%	34	\$1,023.1		

Alternative Investments

<u>Private Equity</u>						
Majority	32%	1%	Adams Strt Many Fd PE	95.1	86.3	8.8 9%
Majority	7%	0%	Harbourvest Ptrs VI PE	20.9	22.8	-1.9 -9%
Majority	2%	0%	Harbourvest Ptrs VIII PE	<u>5.5</u>	<u>5.3</u>	0.2 4%
			Harbourvest TOTAL	26.4	28.1	-1.7 -6%
Latino	0%	0%	Hispania Fd II PE	1.3	7.6	-6.3 -485%
African American	2%	0%	ICV Capital Ptrs II PE	6.3	6.7	-0.4 -6%
African American	1%	0%	ICV Capital Ptrs III PE	<u>2.0</u>	2.0	0.0 0%
			ICV TOTAL	8.3	8.7	-0.4 -5%
Majority	1%	0%	Mesirow Fd I PE	4.2	4.2	0.0 0%
Majority	9%	0%	Mesirow Fd II PE	25.1	26.7	-1.6 -6%
Majority	6%	0%	Mesirow Fd IV PE	17.4	16.9	0.5 3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
Majority	5%	0%	Mesirow Fd V PE	13.6	11.5	2.1	15%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%
Majority	2%	0%	Mesirow Fd IX PE	5.5	5.4	0.1	2%
Majority	10%	0%	Mesirow Fd X PE	<u>30.2</u>	<u>29.2</u>	1.0	3%
			Mesirow TOTAL		96.4	94.3	2.1 2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.8	11.8	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.5</u>	<u>6.2</u>	0.3	5%
			Muller and Monroe TOTAL		18.3	18.0	0.3 2%
Latino	3%	0%	Palladium Ptrs III PE	7.6	7.6	0.0	0%
Latino	0%	0%	Palladium Ptrs IV PE	<u>1.3</u>	2.2	-0.9	-69%
			Palladium TOTAL		8.9	9.8	-0.9 -10%
Majority	1%	0%	Pantheon Europe Fd II PE	2.5	2.4	0.1	4%
Majority	1%	0%	Pantheon USA Fd III PE	3.0	3.5	-0.5	-17%
Majority	3%	0%	Pantheon USA Fd IV PE	9.4	9.9	-0.5	-5%
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.7	0.2	5%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.3</u>	<u>6.2</u>	0.1	2%
			Pantheon TOTAL		<u>25.1</u>	<u>25.7</u>	-0.6 -2%
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.4</u>	<u>2.4</u>	0.0	0%
			Pharos TOTAL		10.3	10.3	0.0 0%
African American	1%	0%	Syncom Ptrs V PE	<u>3.4</u>	<u>3.3</u>	<u>0.1</u>	3%
	100%	3%	Total Private Equity		293.5	292.1	1.4 0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending July 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>7/31/14</u>	<u>6/30/14</u>	\$	%

<u>Private Equity</u>		<u>% Asset</u>		
<u>Totals</u>		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		13.7%	7	40.3
Asian American		0.0%	0	0.0
Latino		3.5%	3	10.2
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>82.8%</u>	<u>50</u>	<u>243.0</u>
Asset Class Total		100.0%	60	\$293.5

		<u>Absolute Return</u>					
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.3</u>	<u>29.7</u>	<u>0.6</u>	2%
	100%	0%	Total - Absolute Return	30.3	29.7	0.6	2%

(Absolute Return continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>7/31/14</u>	<u>6/30/14</u>	\$	%

<u>Absolute</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Return Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.3

			<u>Infrastructure</u>					
Majority	43%	1%	JP Morgan Infr-OE	105.9	108.0	-2.1	-2%	
Majority	29%	1%	Macquarie (MEIF III) Infr	71.9	49.9	22.0	31%	
Majority	28%	1%	Macquarie (MIP II) Infr	<u>67.7</u>	<u>69.4</u>	-1.7	-3%	
			Macquaire TOTAL	<u>139.6</u>	<u>119.3</u>	<u>20.3</u>	15%	
100%			Total - Infrastructure	245.5	227.3	18.2	7%	

(Infrastructure continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/14	6/30/14	\$	%

<u>Infrastructure</u>		<u>% Asset</u>		
<u>Totals</u>		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>100.0%</u>	<u>3</u>	<u>245.5</u>
Asset Class Total		100.0%	3	\$245.5

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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<u>Commodities</u>		<u>% Asset</u>		
<u>Totals</u>		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>0.0%</u>	<u>0</u>	<u>0.0</u>
Asset Class Total		0.0%	0	\$0.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/14	6/30/14	\$	%
			Cash				
	99%	3%	Cash	293.4	350.8	-57.4	-16%
	100%	3%	Subtotal - Cash	293.4	350.8	-57.4	-16%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	1%	0%	STEP Holding	3.3	3.3	0.0	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	3%	Total - Cash, Miscellaneous and Other	296.7	354.1	-57.4	-16%
			Grand Total Fund	10,609.9	10,741.3	-131.4	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/14	6/30/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	11.9%	21	1266.3
Asian American	0.5%	4	50.2
Latino	7.6%	17	802.2
Woman	13.4%	14	1420.4
Disabled	0.1%	2	9.6
Multiple	0.2%	1	24.4
Majority	<u>63.5%</u>	<u>91</u>	<u>6740.1</u>
Asset Class Total	97.2%	150	\$10,313.2
Cash, Miscellaneous, Other	<u>2.8%</u>		<u>\$296.7</u>
Grand Total	100.0%		10,609.9

Total Fund MWDBE Assets	\$3,573.1	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,611.5	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,609.9	Passive Assets as % of Total Fund	31%
Total Fund Active	\$7,368.5	Active Assets as % of Total Fund	69%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation
(in millions of dollars)
Reporting for the Period ending July 31, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,573.1	\$ 10,609.9	34%	20%	14%
Total Active Assets	\$ 2,611.5	\$ 7,368.5	35%	25%	10%
Total MWDBE Equity	\$ 2,762.5	\$ 6,591.5	42%	30%	12%
Total Minority Equity	\$ 1,576.7	\$ 6,591.5	24%	25%	(1%)
Total Woman Equity	\$ 1,185.8	\$ 6,591.5	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,591.5	0%	0%	0%
Total MWDBE Fixed Income	\$ 545.4	\$ 2,129.3	26%	15%	11%
Total Minority Fixed Income	\$ 341.1	\$ 2,129.3	16%	12%	4%
Total Woman Fixed Income	\$ 204.3	\$ 2,129.3	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,129.3	0%	0%	0%
Total MWDBE Alternatives	\$ 265.2	\$ 1,592.4	17%	10%	7%
Total Minority Alternatives	\$ 200.9	\$ 1,592.4	13%	10%	3%
Total Woman Alternatives	\$ 30.3	\$ 1,592.4	2%	0%	2%
Total Disabled Alternatives	\$ 9.6	\$ 1,592.4	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending July 31, 2014

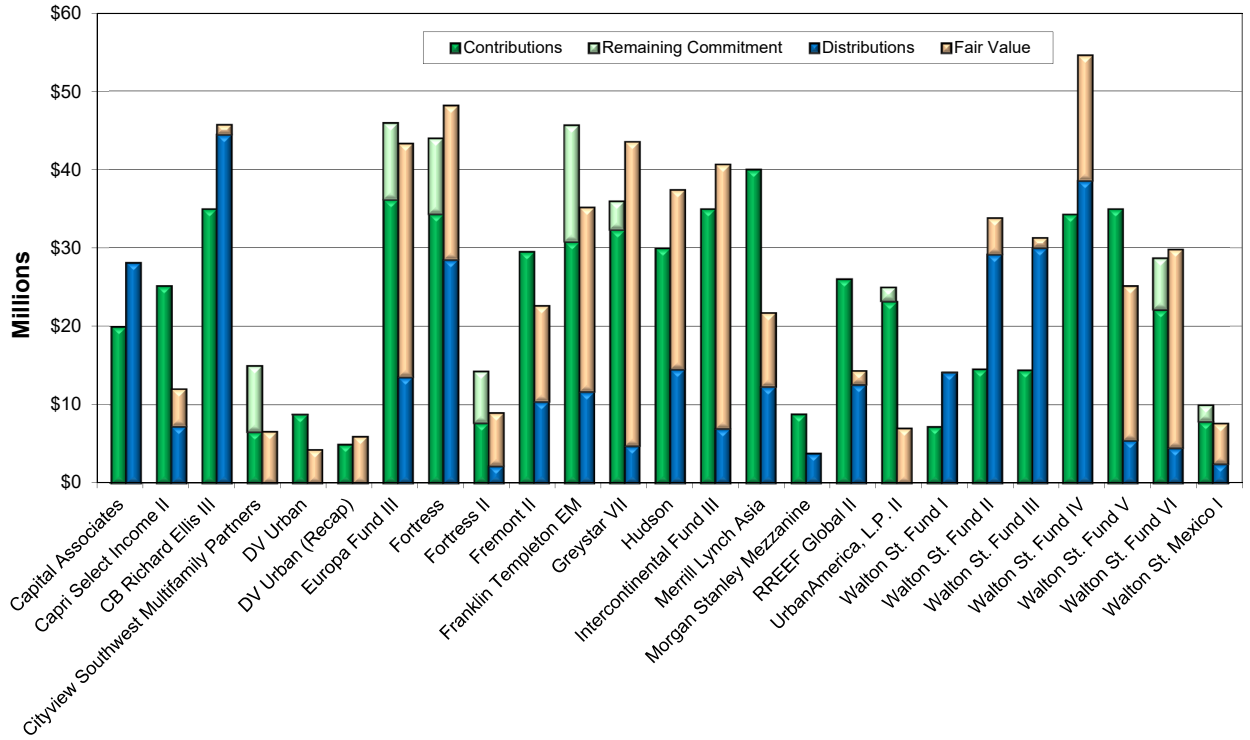
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$95.1	\$81.8	\$73.4	\$72.2
Ariel SCV	126.2	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	164.2	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	292.2	340.6	255.3	263.9
Capri Select Fd II PRE	4.8	4.3	5.4	5.0
Channing US ACE	123.0	117.1	84.5	70.4
Hispania Capital Partners	1.3	5.4	3.6	4.5
Holland LCG	260.0	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.2	24.0	23.4	20.0
Mesirow	96.4	87.4	81.3	155.4
Muller & Monroe Asset Management	18.3	19.3	20.7	20.0
Northern Trust Corporation	2,107.0	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	30.3	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	7.1	7.7	7.2	11.5
Martin LCC ²	25.2	24.6	0.0	0.0
TCB Broadway	5.7	5.3	0.0	0.0
TCB DV Urban PRE	3.9	3.1	9.1	12.0
Walton Street Capital	66.6	66.7	71.0	66.7
William Blair & Company	765.7	765.9	639.8	534.0
Total	\$4,217.2	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

Note: Percentages may not add up due to rounding

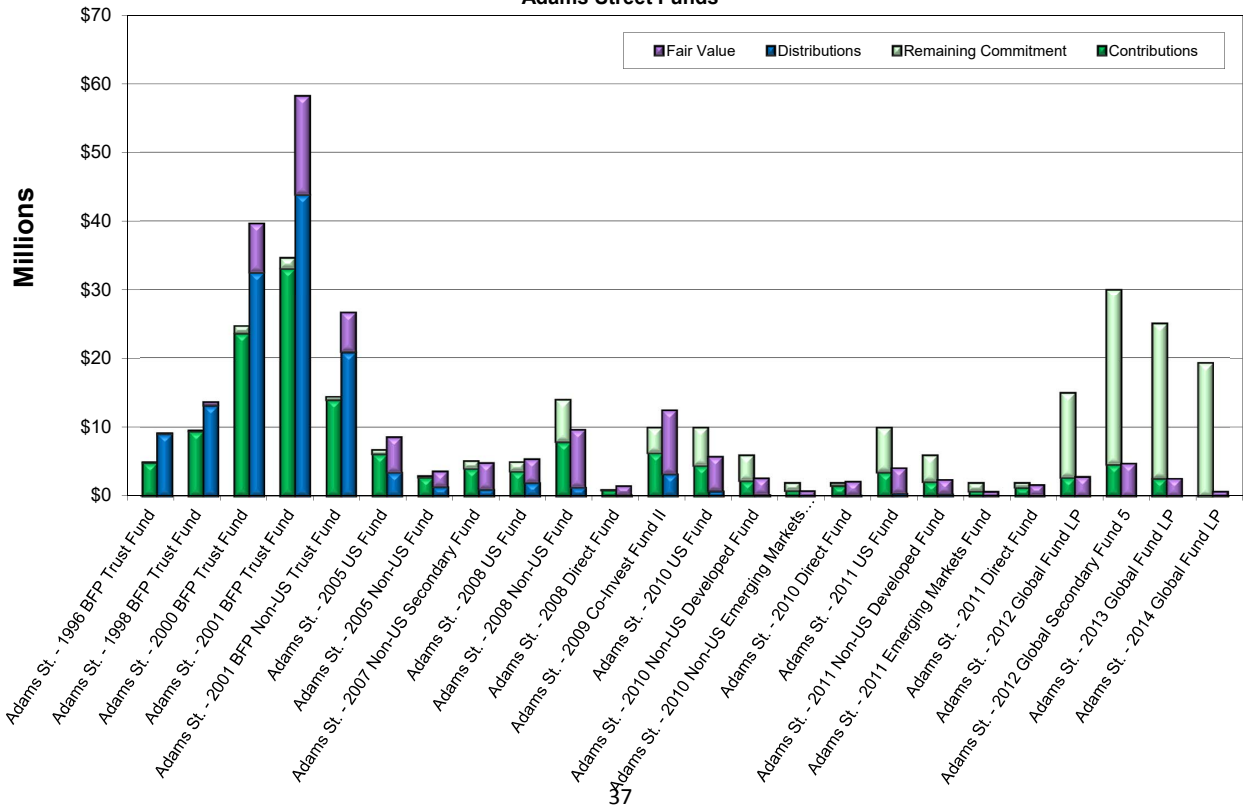
**Chicago Teachers' Pension Fund
Real Estate Managers
as of March 31, 2014**



**Chicago Teachers' Pension Fund
Real Estate Managers
as of March 31, 2014**

Open Ended Funds:				Fair Value			
JP Morgan Real Estate				154,688,690			
PRISA				114,605,158			
PRISA II				16,879,319			
UBS Trumbull				155,209,994			
LaSalle Property Fund				75,634,859			
Total Open Ended Funds				517,018,020			
Closed End Funds:	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception	
Capital Associates	20,000,000	20,000,000	28,147,889	1	0		N/A
Capri Select Income II	25,000,000	25,208,890	7,275,840	4,772,104	0		-12.4%
CB Richard Ellis III	35,000,000	35,000,000	44,446,644	1,299,979	0		8.7%
Cityview Southwest Multifa	15,000,000	6,583,036	0	6,623,746	8,416,964		0.9%
DV Urban	25,000,000	8,791,481	0	4,284,988	30,537		-38.1%
DV Urban (recap)	5,000,000	5,000,000	0	5,996,491	0		17.2%
Europa Fund III	43,106,154	36,165,482	13,542,729	29,793,385	9,769,763		8.5%
Fortress	22,086,603	34,314,032	28,505,858	19,681,926	9,655,033		22.7%
Fortress II	13,800,000	7,727,111	2,215,960	6,770,667	6,575,811		24.0%
Fremont II	30,000,000	29,550,272	10,438,394	12,195,213	0		-4.5%
Franklin Templeton EM	40,000,000	30,812,843	11,675,653	23,515,131	14,854,599		14.9%
Greystar VII	35,500,000	32,342,211	4,779,441	38,782,197	3,595,633		20.4%
Hudson	25,000,000	30,000,000	14,534,430	22,886,236	0		11.2%
Intercontinental Fund III	35,000,000	35,000,000	6,975,836	33,705,412	0		1.9%
Merrill Lynch Asia	40,000,000	40,000,000	12,303,898	9,440,805	0		-12.9%
Morgan Stanley Mezzanine	12,009,078	8,866,086	3,851,367	1	0		N/A
RREEF Global II	25,000,000	26,072,717	12,606,970	1,739,234	0		-9.5%
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	7,056,517	1,777,263		-18.2%
Walton St. Fund I	7,500,000	7,250,000	14,148,393	10,067	0		18.8%
Walton St. Fund II	15,000,000	14,626,423	29,185,004	4,641,978	0		12.9%
Walton St. Fund III	15,000,000	14,489,150	29,996,202	1,288,525	0		17.9%
Walton St. Fund IV	35,000,000	34,289,093	38,593,224	15,964,341	0		11.0%
Walton St. Fund V	35,000,000	35,000,000	5,480,721	19,693,270	0		-4.9%
Walton St. Fund VI	25,000,000	22,161,966	4,520,912	25,334,482	6,549,217		10.7%
Walton St. Mexico I	10,000,000	7,890,000	2,463,812	5,167,088	2,110,000		-1.1%
Total Close Ended Funds	614,001,835	570,363,530	325,689,177	300,643,784	63,334,820		
Total Real Estate Funds				817,661,804			7.40%

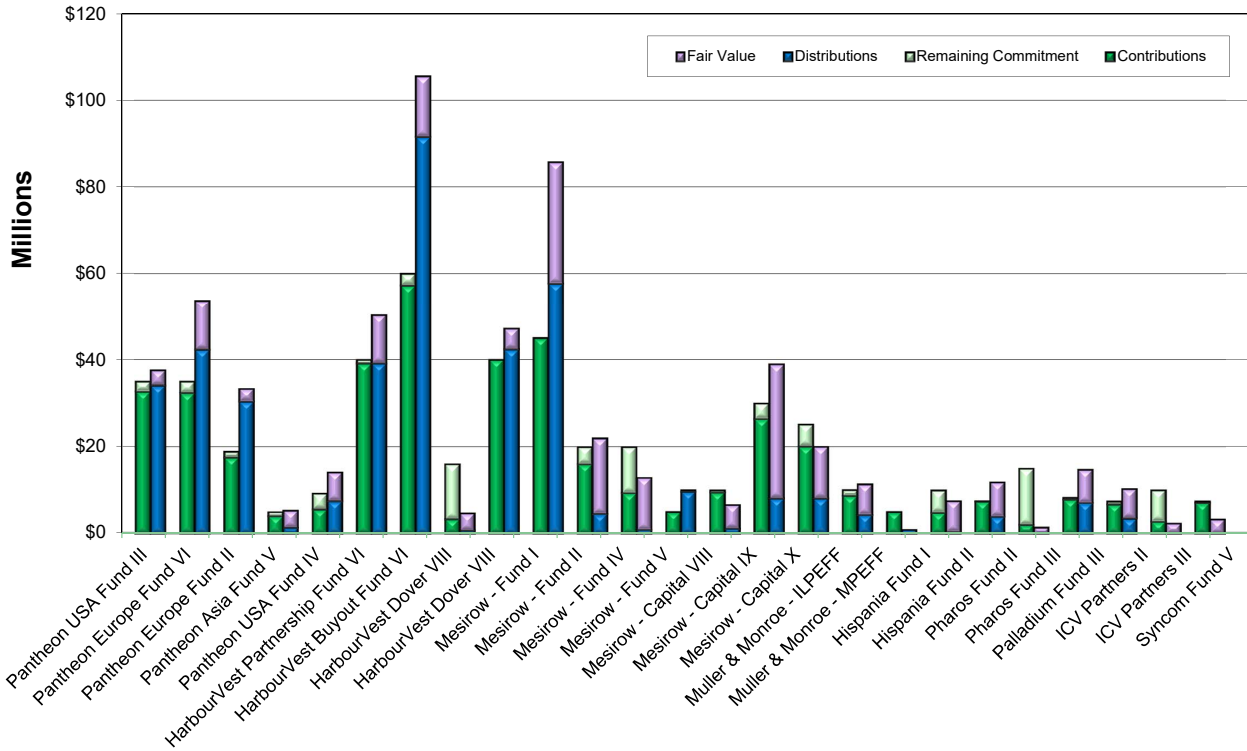
**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2014
Adams Street Funds**



This report is unaudited and intended for informational purposes only.

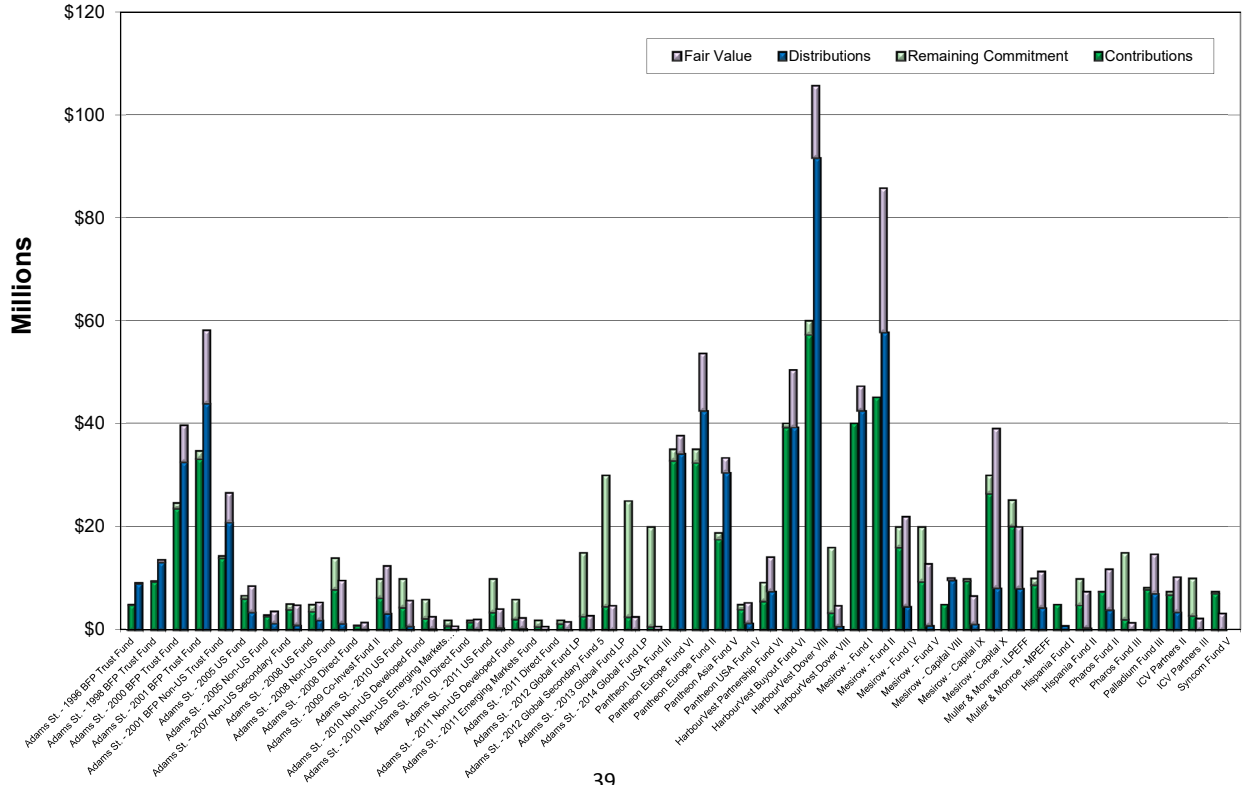
(Investment Summary Report)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2014**



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**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2014**



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**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2014**

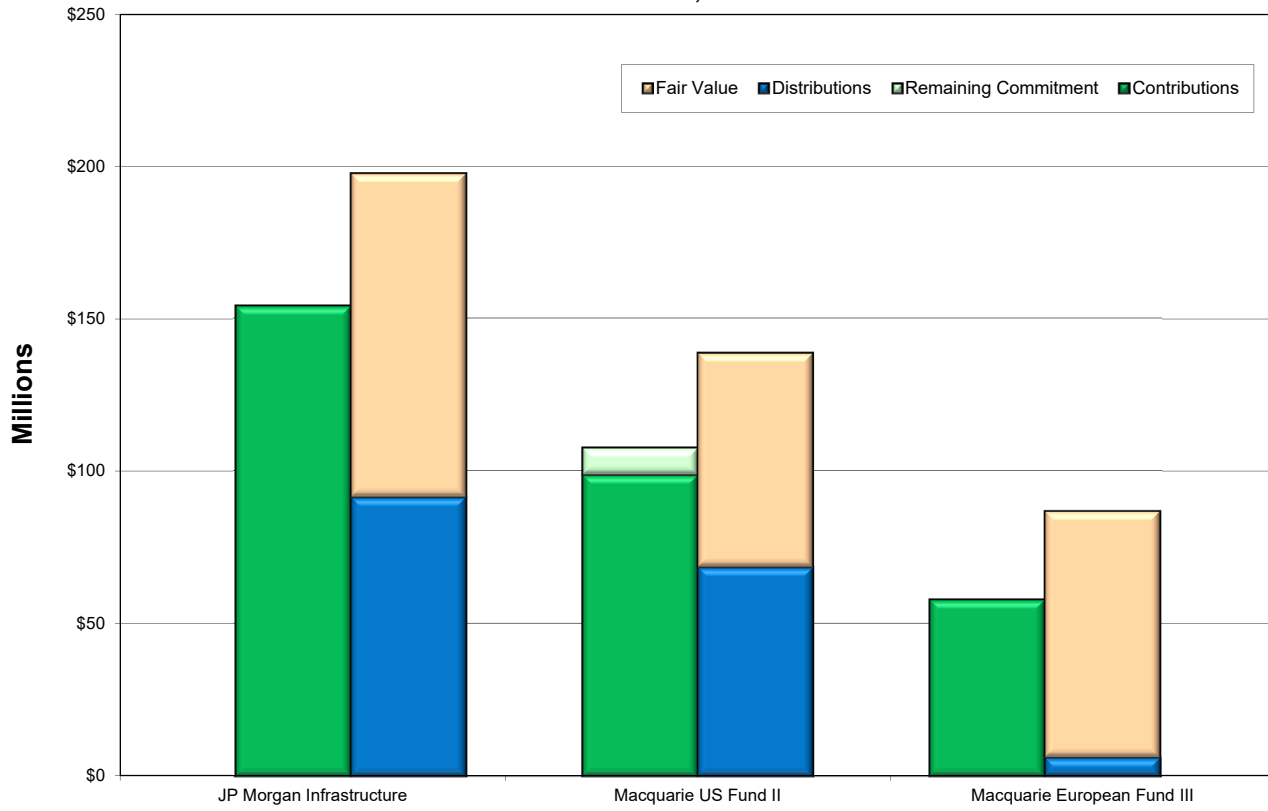
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	9,043,801	159,552	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	13,139,115	501,472	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	32,521,717	7,150,166	1,081,659	7.6%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	43,820,998	14,420,487	1,597,643	9.3%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	20,875,012	5,718,611	463,936	12.9%
Adams St. - 2005 US Fund	7,000,000	6,380,500	3,466,458	5,133,975	619,500	6.3%
Adams St. - 2005 Non-US Fund	3,000,000	2,746,500	1,350,741	2,321,104	253,500	5.9%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,016,097	991,174	3,893,299	1,152,500	5.3%
Adams St. - 2008 US Fund	5,000,000	3,631,000	1,978,497	3,452,093	1,369,000	15.1%
Adams St. - 2008 Non-US Fund	14,000,000	7,868,000	1,290,227	8,376,124	6,132,000	7.9%
Adams St. - 2008 Direct Fund	1,000,000	902,500	199,306	1,337,909	97,500	15.2%
Adams St. - 2009 Co-Invest Fund II	10,000,000	6,275,000	3,236,828	9,253,278	3,725,000	34.7%
Adams St. - 2010 US Fund	10,000,000	4,430,000	780,907	4,974,053	5,570,000	14.2%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,271,000	263,034	2,400,606	3,729,000	9.1%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	836,000	0	793,966	1,164,000	(4.2%)
Adams St. - 2010 Direct Fund	2,000,000	1,554,000	136,591	2,033,191	446,000	17.7%
Adams St. - 2011 US Fund	10,000,000	3,495,000	452,734	3,692,129	6,505,000	11.1%
Adams St. - 2011 Non-US Developed Fund	6,000,000	2,112,000	324,880	2,093,307	3,888,000	10.5%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	743,000	0	709,469	1,257,000	(3.8%)
Adams St. - 2011 Direct Fund	2,000,000	1,274,000	106,260	1,564,859	726,000	20.8%
Adams St. - 2012 Global Fund LP	15,000,000	2,706,000	0	2,856,406	12,294,000	6.6%
Adams St. - 2012 Global Secondary Fund 5	30,000,000	4,611,000	0	4,799,392	25,389,000	5.9%
Adams St. - 2013 Global Fund LP	25,000,000	2,600,000	0	2,614,933	22,400,000	0.6%
Adams St. - 2014 Global Fund LP	20,000,000	710,000	0	745,739	19,290,000	5.0%
Fund TOTALS	263,295,218	144,015,345	133,978,280	90,996,120	119,448,469	9.3%
Pantheon USA Fund III	35,000,000	32,725,000	34,125,000	3,497,339	2,275,000	0.4%
Pantheon USA Fund IV	35,000,000	32,375,000	42,420,000	11,345,991	2,625,000	10.9%
Pantheon Europe Fund II	18,881,786	17,549,509	30,471,309	2,878,587	1,332,277	18.6%
Pantheon Asia Fund V	5,000,000	4,075,000	1,375,000	3,985,261	925,000	8.5%
Pantheon Europe Fund VI	9,243,971	5,611,304	7,550,005	6,616,635	3,632,667	8.8%
Fund TOTALS	103,125,757	92,335,813	115,941,314	28,323,813	10,789,944	7.9%
HarbourVest Partnership Fund VI	40,000,000	39,200,000	39,230,570	11,130,683	800,000	3.8%
HarbourVest Buyout Fund VI	60,000,000	57,300,000	91,566,980	13,993,774	2,700,000	12.2%
HarbourVest Dover VIII	16,000,000	3,360,000	712,802	4,045,147	12,640,000	N/A
Fund TOTALS	116,000,000	99,860,000	131,510,352	29,169,604	16,140,000	8.8%

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2014**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Mesirow - Fund I	40,000,000	40,000,000	42,436,744	4,788,883	0	2.7%
Mesirow - Fund II	45,000,000	45,000,000	57,801,487	27,961,991	0	13.3%
Mesirow - Fund IV	20,000,000	16,000,000	4,603,007	17,395,972	4,000,000	9.4%
Mesirow - Fund V	20,000,000	9,400,000	903,949	11,973,237	10,600,000	17.2%
Mesirow - Capital VIII	5,000,000	5,000,000	9,702,378	414,543	0	22.4%
Mesirow - Capital IX	10,000,000	9,550,000	1,192,640	5,460,340	450,000	(5.8%)
Mesirow - Capital X	30,000,000	26,400,000	8,158,181	30,851,440	3,600,000	18.5%
Fund TOTALS	170,000,000	151,350,000	124,798,386	98,846,406	18,650,000	8.2%
Muller & Monroe - ILPEFF	25,000,000	20,092,765	8,117,759	11,895,019	5,077,165	(0.1%)
Muller & Monroe - MPEFF	10,000,000	8,747,640	4,381,753	7,016,361	1,341,355	8.0%
Fund TOTALS	35,000,000	28,840,405	12,499,512	18,911,380	6,418,520	2.1%
Hispania Fund I	5,000,000	5,000,000	916,500	0	0	(99.0%)
Hispania Fund II	10,000,000	4,882,370	441,804	7,071,336	5,117,630	16.8%
Fund TOTALS	15,000,000	9,882,370	1,358,304	7,071,336	5,117,630	(4.2%)
Pharos Fund II	7,500,000	7,425,000	3,957,289	7,915,243	75,000	9.7%
Pharos Fund III	15,000,000	2,100,000	0	1,477,640	12,900,000	N/A
Palladium Fund III	7,500,000	7,892,276	7,113,366	7,623,995	436,314	15.3%
ICV Partners II	7,500,000	6,800,176	3,538,455	6,769,052	699,824	11.0%
ICV Partners III	10,000,000	2,809,315	0	2,334,362	7,262,310	N/A
Syncom Fund V	7,500,000	7,122,062	0	3,274,185	377,938	(17.3%)
Fund TOTALS	55,000,000	34,148,829	14,609,110	29,394,477	21,751,386	
Total Private Equity Funds	757,420,975	560,432,762	534,695,258	302,713,136	198,315,949	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of March 31, 2014**



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**Chicago Teachers' Pension Fund
Infrastructure Managers
as of March 31, 2014**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
JP Morgan Infrastructure	150,000,000	154,150,850	91,516,150	105,886,792	0	5.60%
Macquarie US Fund II	90,000,000	98,728,878	68,566,234	70,180,521	8,860,702	10.60%
Macquarie European Fund III	52,772,405	57,977,082	6,312,530	80,689,399	0	9.40%
Total Infrastructure Funds	292,772,405	310,856,810	166,394,914	256,756,712	8,860,702	7.7%

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED

08/01/2014 through 08/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BARTON, PATRICE REGINA	SPEC SVCS SUP	08-01-2014	22.32	06-29-2014	44,789.40
* BENNETT, DOREEN JEAN	CARNEGIE	08-01-2014	21.92	07-01-2014	32,421.24
BIRMINGHAM, MARY BETH	CARSON	08-01-2014	25.48	07-01-2014	38,119.92
BONNER, DEBORAH PATRICIA	DETT	08-01-2014	30.20	07-01-2014	99,606.36
* BOYKIN, DELILAH	SIMEON CAREER ACA	08-01-2014	20.66	06-01-2014	39,585.72
BROWN, JUANITA THERESA	BASS	08-01-2014	25.64	06-29-2014	46,424.64
BROWNING, CHARLES R	KING COLLEGE PREP	08-01-2014	12.13	06-29-2014	21,372.00
CASALE, MARY J	SUB POSTAL SERVICE	08-01-2014	6.30	05-04-2014	6,595.80
* CEDERBERG, MICHAEL SCOTT	WEBSTER	08-01-2014	26.44	07-01-2014	48,697.68
* CHAPPELL, PHYLLIS DIANE	GOMPERS	08-01-2014	35.64	07-01-2014	60,532.08
CLARK, CHERYL	SPEC SVC IN/A	08-01-2014	21.07	06-29-2014	45,642.36
* CLAUSEN, VIRGINIA D	HEARST	08-01-2014	35.55	07-01-2014	64,763.52
CORTES, GLORIA	LARA ACADEMY	08-01-2014	22.90	06-04-2014	58,161.36
* CRAIG, MARSHA ANN	EDUC GENERAL	08-01-2014	26.60	07-01-2014	51,016.08
* CROWDER, PATRICIA ELAINE	EDUC GENERAL	08-01-2014	19.45	05-24-2013	28,929.72

* Denotes preliminary pension

* CUNNINGHAM, JAMES JOSEPH	AMUNDSEN H S	08-01-2014	28.39	07-01-2014	54,143.88
DEGRAFF, STEVEN LOUIS	BATEMAN	08-01-2014	20.68	07-29-2014	26,844.00
DUBNOW, MERLE	PLAMONDON	08-01-2014	49.49	06-29-2014	92,175.84
* FEDYNIAK, LILLIAN H	SPEC SVCS SUP	08-01-2014	31.70	06-19-2014	50,786.16
* FITZGIBBON, MARY VIOLET	CURIE METRO H S	08-01-2014	30.06	07-12-2014	67,539.24
FONG, LILIAN HOU	SPEC SVCS SUP	08-01-2014	20.55	07-17-2014	26,725.80
* FREUND, MORNA LEE	SPEC SVCS SUP	08-01-2014	20.34	06-29-2014	43,898.40
* GOLDSTEIN, ROSELLE JAN	SUMNER	08-01-2014	45.39	07-13-2014	91,173.84
* GRAHAM, GWENDOLYN WILLIE	WHEATLEY CPC	08-01-2014	21.68	08-01-2014	45,037.80
* HAIRSTON, SHERYL CARLINE	NEIL	08-01-2014	31.54	07-01-2014	55,500.72
* HUDSON, DONALD	HENDERSON	08-01-2014	30.13	07-13-2014	70,522.80
* IRWIN, ALICE M	MADISON	08-01-2014	14.25	07-01-2014	15,024.96
* JOHNSON, JOYCE TALIAFERRO	BRIGHTON PARK	08-01-2014	10.73	07-01-2014	17,694.60
JORDAN, JOYCE ANNE	CLARK MIDDLE	08-01-2014	29.53	06-29-2014	56,214.60
KARIM, FONDA PATRICE	DALEY ACAD	08-01-2014	20.66	06-29-2014	43,731.00
	BRONZEVILLE				
KORSCHGEN, KEVIN MARK	SCHOLASTIC	08-01-2014	24.21	06-29-2014	45,875.52
* LADING, MARILYN ANNE	PORTAGE PARK	08-01-2014	20.22	07-01-2014	38,408.52
LILLY-ST. CLAIR, JACQUELINE					
* VELMA	BASS	08-01-2014	25.23	07-01-2014	49,580.52
* LINDSEY, ELLEN KATHLEEN	EARLY CHILDHO	08-01-2014	19.70	07-13-2014	42,708.96
* MARSHALL-AARON, BETTY J	GREGORY	08-01-2014	20.42	07-01-2014	37,211.40
MICKAS, LETA MARIE	LIONEL HAMPTON	08-01-2014	28.07	06-18-2014	52,282.56
MONTESINOS, RITA MARIA	RUIZ	08-01-2014	34.80	06-29-2014	99,337.68
MOSLEY, CYNTHIA	BURNHAM ACAD	08-01-2014	7.33	06-29-2014	11,254.20
* MUFFLER, PAUL A	TAFT H S	08-01-2014	21.11	07-13-2014	40,680.24
* NOVAK, CAROL L	PULLMAN	08-01-2014	20.58	07-13-2014	39,816.12
* OCAMPO, NANCY ANN	EBERHART	08-01-2014	35.01	06-29-2014	73,406.40
* OKONMAH, SHERRY	LOVETT	08-01-2014	30.83	07-01-2014	60,820.56
* OSHEA, RITA MARIE	SPEC SVCS SUP	08-01-2014	28.62	07-01-2014	51,280.32
* PEMBROKE, JEAN MARIE	GUNSAULUS ACADEMY	08-01-2014	25.26	06-15-2014	47,522.28
* PENNY, ALICIA DAWN	CULLEN	08-01-2014	34.14	07-01-2014	67,415.28
* PEOPLES, SHARLETTE E	BEASLEY ACAD MAG	08-01-2014	25.43	06-29-2014	50,149.80
* PERMINAS, NADINE SHINNICK	ARMOUR	08-01-2014	24.18	07-01-2014	41,972.52
* PHILLIPS, CATHY VAXTER	EBERHART	08-01-2014	26.99	07-13-2014	48,350.28
* QUINTANA, HECTOR NORRIS	YATES	08-01-2014	21.84	07-01-2014	51,854.28
* RICE, PEARLIE MAE	JENSEN SCHOLA ACA	08-01-2014	23.48	07-01-2014	40,272.24

* Denotes preliminary pension

* STRONG, PEGGY L	PROSSER CAREER AC	08-01-2014	17.87	06-19-2014	34,904.76
SZCZAP, CASIMIR R	SCAMMON	08-01-2014	8.93	07-02-2014	7,351.56
* THERIOPOULOS, VIVIAN G	BUDLONG	08-01-2014	26.76	07-01-2014	43,123.68
TORRES, VIVIAN	ONAHAN	08-01-2014	34.39	06-29-2014	91,278.24
* TRAMMELL, CHERYL LEREE	MELODY	08-01-2014	28.95	07-13-2014	58,398.84
* VENIACE, ANTOINETTE CATHERINE	EDUC GENERAL MARIANO AZUELA ELEM	08-01-2014	20.40	07-13-2014	30,027.84
* VONDRAK, MARIPATRICIA P	SCHOOL	08-01-2014	29.58	07-13-2014	56,069.52
WASHINGTON, KATHY CAMILLE	SHOESMITH	08-01-2014	25.13	06-29-2014	50,538.48
WELLS, KATHERINE MARY	HURLEY	08-01-2014	13.01	06-29-2014	23,305.92
* WILKES, SHARON MARIE	EDUC GENERAL	08-01-2014	24.78	07-01-2014	34,995.36
WITT, WILLIE MAE	SPEC SVC IN/A	08-01-2014	35.98	06-29-2014	74,076.36
* ZARNOWSKI, ROBERT ANTHONY	SEWARD	08-01-2014	31.75	06-29-2014	60,562.92

Count of Pensions:	62
Total Pensions:	2,998,504.68
Average Pension:	48,362.98
Average Service Years:	25.04

PENSIONS FINALIZED

08/01/2014 through 08/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALBAKRI, AISHA	EDUC GENERAL	07-01-2014	27.24	8/1/2014	56,773.44
ALTENBACH, JAMES FRANCIS	SPEC SVCS SUP	07-01-2014	39.58	8/1/2014	76,171.68
AUSTIN, ANNTIONETTE L	NEW ORR HS	07-01-2014	7.21	8/1/2014	12,354.60
BADILLO, MYRTA LUZ	LYON	07-01-2014	20.92	8/1/2014	39,222.60
BAIO, LOUIE JOHN	BURBANK	08-01-2013	18.93	8/1/2014	36,116.04
BAKER, GWENDOLYN	DUNBAR VOC H S	07-01-2014	30.91	8/1/2014	65,250.60
BARTON, PATRICE REGINA	SPEC SVCS SUP	08-01-2014	22.32	8/1/2014	44,789.40
BERMEL, ROBERT WAYNE	EDUC GENERAL	07-01-2014	12.30	8/1/2014	17,012.28
BEYER, TIMOTHY EDWARD	WASHINGTON H S	07-01-2014	21.55	8/1/2014	42,980.64
BILBAO, LILIANA	HENRY	07-01-2014	20.72	8/1/2014	40,452.72

* Denotes preliminary pension

BIRMINGHAM, MARY BETH	CARSON	08-01-2014	25.48	8/1/2014	38,119.92
BLASCH, BERNARD GEORGE	CURIE METRO H S	07-01-2014	27.51	8/1/2014	56,933.16
BOECK, GARY MARTIN	ROOSEVELT H S	07-01-2014	32.09	8/1/2014	57,235.68
BONNER, DEBORAH PATRICIA	DETT	08-01-2014	30.20	8/1/2014	99,606.36
BOSWELL, CHINIE E	COOK	07-01-2014	34.24	8/1/2014	67,833.96
BOWMAN, NATACHA	EDUC GENERAL	09-02-2014	6.45	8/1/2014	7,576.68
BROCKER, JOHANNA SCANLAN	EDUC GENERAL	07-01-2014	27.77	8/1/2014	50,677.80
BROWN, JUANITA THERESA	BASS	08-01-2014	25.64	8/1/2014	46,424.64
BROWNING, CHARLES R	KING COLLEGE PREP	08-01-2014	12.13	8/1/2014	21,372.00
BYRNES, MAXINE ANN	MT GREENWOOD	07-01-2014	20.38	8/1/2014	40,437.12
CALHOUN, LILLIE ANN	MASON	07-01-2014	20.53	8/1/2014	44,481.00
CAMACHO RODRIGUEZ, LUISA G	H B STOWE	07-01-2014	20.30	8/1/2014	40,369.56
CARGAL, JAMES L	EDUC GENERAL	09-02-2013	21.76	8/1/2014	39,883.44
CARTER, VINCIL	ALBANY PARK ACAD	07-01-2014	38.65	8/1/2014	65,044.68
CAVER, PHYLLIS CYNTHIA	BOUCHET ACADEMY	07-01-2014	26.69	8/1/2014	56,182.20
CHAPA, SUSAN EVELYN	SPEC SVCS SUP	06-02-2014	36.68	8/1/2014	70,143.60
CLARK, CHERYL	SPEC SVC IN/A	08-01-2014	21.07	8/1/2014	45,642.36
COFFEE, SHEILA ELLEN	SHOESMITH	07-01-2014	28.34	8/1/2014	59,655.48
COOLEY, JASMINE CALVENA	HUBBARD H S	07-01-2014	34.06	8/1/2014	67,824.60
CUNNINGHAM, JAMES JOSEPH	AMUNDSEN H S	08-01-2014	28.39	8/1/2014	54,143.88
DAWSON-CASPER, GWENDOLYN	WHITNEY	07-01-2014	30.03	8/1/2014	47,182.20
DELANEY, STELLA MARIE	KENNEDY H S MARINE MILITARY	07-01-2014	31.57	8/1/2014	66,652.80
DOOLIN, KATHERINE E	ACADEMY	07-01-2014	9.09	8/1/2014	13,473.60
DUBNOW, MERLE	PLAMONDON	08-01-2014	49.49	8/1/2014	92,175.84
DUNBAR, GWENDOLYN LENORA	JULIAN H S	07-01-2014	30.49	8/1/2014	62,998.08
DUNNE, KATHLEEN K	GRIMES	07-01-2014	21.56	8/1/2014	43,876.44
ELKIN, RENEE SHERRY	HIBBARD	07-01-2014	14.31	8/1/2014	25,072.32
FALEVITS, IVA NAN	DECATUR CLASSICAL	07-01-2014	20.84	8/1/2014	41,497.56
FERA, LISA MARIE	MITCHELL	11-01-2013	17.62	8/1/2014	32,353.32
FOREMAN, LINETTE	EDUC GENERAL	07-01-2014	20.21	8/1/2014	36,844.44
FOURTE, LEONARD ISAAC	EDUC GENERAL	03-03-2014	27.75	8/1/2014	49,421.88
GEORGEVICH, PETAR	LAKE VIEW H S	07-01-2014	29.60	8/1/2014	59,648.64
GLADNEY, SHEILA	FORT DEARBORN	07-01-2014	28.02	8/1/2014	55,317.96
GLASPER, ELAINE	CICS WRIGHTWOOD	03-01-2013	32.40	8/1/2014	47,050.92
GLASS, CAROLYN DELORIS	EDUC GENERAL	07-01-2014	27.38	8/1/2014	36,356.88

GRANDYS, DALE M	BANNEKER	08-01-2013	7.39	8/1/2014	10,291.08
GRAYS, ANGELA MARIE	SENN METRO ACAD	07-01-2014	34.75	8/1/2014	71,737.44
GRIFFIN, MARILYN W	BURROUGHS	07-01-2014	25.74	8/1/2014	48,833.64
GUENO, BRENDA GERALDINE	BOGAN TECH H S	07-01-2014	28.44	8/1/2014	57,741.48
HALL, ANNETTE DENISE	EDUC GENERAL	09-02-2014	23.47	8/1/2014	45,299.16
HARRIS, BERNADINE	EDUC GENERAL	07-01-2014	27.40	8/1/2014	50,138.40
HEREDIA, ROSA MARIA	SHIELDS	07-01-2014	24.07	8/1/2014	47,468.04
HERNANDEZ, RICARDO SANTOS	HEDGES	07-01-2014	29.57	8/1/2014	51,005.16
HOOKS, YOLANDA DARCEL	DE PRIEST	07-01-2014	29.23	8/1/2014	39,232.92
HORN-ROSE, SHIRLEY LEAN	PARK MANOR	07-01-2014	30.39	8/1/2014	45,116.40
IDICULA, THOMAS K	JULIAN H S	07-01-2014	12.41	8/1/2014	23,737.56
IRIZARRY, HAYDEE	EDUC GENERAL	07-01-2014	32.28	8/1/2014	55,413.48
JABOUR, TAMARA VARTANIAN	STEINMETZ A C	07-01-2014	33.97	8/1/2014	67,833.96
JACKSON, QUEEN ESTHER	GAGE PARK H S	04-01-2014	35.89	8/1/2014	71,255.04
JAMES, DIANA M	SPEC SVC IN/A	07-01-2014	35.05	8/1/2014	67,168.08
JENNINGS, SHIRLEY ANN	WOODS ACADEMY	10-01-2013	27.64	8/1/2014	56,695.08
JOHNSON, HENRY	EDUC GENERAL	06-02-2014	5.78	8/1/2014	3,326.88
JONES, PATRICIA A	MILLER CPC	07-01-2014	30.35	8/1/2014	67,278.48
JONES, RICHARD EDWIN	EDUC GENERAL	07-01-2014	34.37	8/1/2014	21,149.64
JORDAN, JOYCE ANNE	CLARK MIDDLE	08-01-2014	29.53	8/1/2014	56,214.60
JORDAN, MARGARET	HEFFERAN	07-01-2014	23.15	8/1/2014	48,375.12
JOSE, NADUPARAMBIL KURIAKOSE	BOGAN TECH H S	07-01-2014	27.04	8/1/2014	51,439.68
KARIM, FONDA PATRICE	DALEY ACAD	08-01-2014	20.66	8/1/2014	43,731.00
KARLIN, ROBIN LEE	SCHUBERT	07-01-2014	28.41	8/1/2014	53,586.84
KEATING, JAMES WILLIAM	LANE TECH H S	07-01-2014	35.25	8/1/2014	71,037.24
KORSCHGEN, KEVIN MARK	BRONZEVILLE SCHOLASTIC	08-01-2014	24.21	8/1/2014	45,875.52
KOSZALKA, HARRIET TERESA	REILLY	07-01-2014	27.24	8/1/2014	57,334.68
KRENN, KAREN ANN	EVERS	07-01-2014	24.40	8/1/2014	50,015.88
LIATOS, PANTELIS DIMITRIOS	LANE TECH H S	07-01-2014	25.11	8/1/2014	47,475.24
LIM, SOKOUNMEALY	MCCUTCHEON	09-02-2014	20.11	8/1/2014	37,516.80
LODREE, MAMIE L	EDUC GENERAL	07-01-2013	34.17	8/1/2014	71,031.24
LOVE, MARCUS ORVILLE	JUAREZ COMM ACAD	07-01-2013	27.49	8/1/2014	54,848.52
MARGARIS, JULIA DESPINA	TONTI	07-02-2012	29.25	8/1/2014	62,855.28
MCCLAIN, JOHN THOMAS	HARLAN COMM ACAD	07-01-2014	16.28	8/1/2014	29,827.08
MCGINTY, ROSEMARY FRANCES	STEVENSON	07-01-2014	16.02	8/1/2014	32,467.68

MICHALOWSKI, LAWRENCE A	BYRNE	07-01-2014	17.04	8/1/2014	34,593.36
MICKAS, LETA MARIE	LIONEL HAMPTON	08-01-2014	28.07	8/1/2014	52,282.56
MONTESINOS, RITA MARIA	RUIZ	08-01-2014	34.80	8/1/2014	99,337.68
MORA, CAROL ANN	CLAY	08-01-2014	20.97	8/1/2014	41,813.16
MORALES, TERESA	REILLY	07-01-2014	30.94	8/1/2014	65,294.76
MOSLEY, CYNTHIA	BURNHAM ACAD	08-01-2014	7.33	8/1/2014	11,254.20
MUNOZ, NORA	GOETHE	07-01-2014	25.24	8/1/2014	45,125.64
MUNOZ, RITA A	KELLY H S	07-01-2014	21.27	8/1/2014	39,676.44
MURPHY, DEBORAH ELAINE	LARA ACADEMY	09-02-2014	26.37	8/1/2014	46,059.48
NEVILLE, NANCY BETH	BRIGHTON PARK	07-01-2014	20.64	8/1/2014	41,076.00
NORDSTROM, KATHERINE ELIZABETH	SEWARD	07-01-2014	34.75	8/1/2014	67,833.96
OCAMPO, NANCY ANN	EBERHART	08-01-2014	35.01	8/1/2014	73,406.40
OSEI KUFFOUR, DENISE RENEE	WASHINGTON H S	07-01-2014	34.77	8/1/2014	69,693.12
PAIRITZ, KATHLEEN M	JAMIESON	10-01-2013	24.57	8/1/2014	44,263.92
PEACOCK, MARCELLA KAY	SPEC SVCS SUP	07-01-2014	34.38	8/1/2014	65,033.64
PEOPLES, SHARLETTE E	BEASLEY ACAD MAG	08-01-2014	25.43	8/1/2014	50,149.80
PLOTKIN, DEBRA ANN	ARMSTRONG G	07-01-2014	35.86	8/1/2014	65,074.08
PNIEWSKI, RICHARD LEO	SIMEON CAREER ACA	07-01-2014	26.30	8/1/2014	40,199.64
POLIN, VLADA	BOONE	07-01-2014	22.57	8/1/2014	45,165.84
QUINN, MARY C	SEWARD	07-01-2014	23.64	8/1/2014	49,389.60
RADWANSKI, DANUTA IRENA	FALCONER	07-01-2014	20.92	8/1/2014	41,761.80
REED, ROSANNA MARIE	MILTON BRUNSON	07-01-2014	29.73	8/1/2014	61,006.80
ROLLINS, VICTORIA	BARTON	06-02-2014	33.99	8/1/2014	68,133.36
RUCKER, SUE GOODWIN	COURTENAY	07-01-2014	20.27	8/1/2014	39,588.72
SAFFOLD, MONROE	LANE TECH H S	07-01-2014	33.93	8/1/2014	69,213.96
SALDANA, SHIRLEY ANN	CHICAGO AGR H S	07-01-2014	36.32	8/1/2014	72,365.28
SHECHTMAN, SHIRLEY T	HIBBARD	07-01-2014	54.07	8/1/2014	67,833.96
SHELBY, DIANE	EDUC GENERAL	07-01-2014	12.34	8/1/2014	22,527.72
SMITH, CORNELL	SOUTH CHICAGO	05-01-2014	22.23	8/1/2014	19,174.56
SPEDALE, MARY LOU	WARD	07-01-2014	22.07	8/1/2014	41,307.84
STANCHIU, BONNIE JEAN	EDUC GENERAL	07-01-2014	15.73	8/1/2014	28,803.48
STANIS, NINA	SCHUBERT	07-01-2014	24.59	8/1/2014	46,453.08
STEELE, SANDRA LOUISE	CARNEGIE	07-01-2014	26.98	8/1/2014	55,542.24
STERN, EILEEN DENISON	SPEC SVCS SUP	07-01-2014	22.40	8/1/2014	42,151.08
SUMNER, BARBARA ANN	HAINES	07-01-2014	28.88	8/1/2014	57,464.64

THOMAS, DENISE MARIE	GRAY	07-01-2014	28.85	8/1/2014	55,012.80
THORNTON, MARK P	KELVYN PARK H S	12-02-2013	8.93	8/1/2014	12,339.60
TORRES, VIVIAN	ONAHAN	08-01-2014	34.39	8/1/2014	91,278.24
TYLER, HORTENSE DEBORAH	SPEC SVCS SUP	07-01-2014	28.47	8/1/2014	54,299.28
VASQUEZ, OLGA	GREENE	07-01-2014	20.36	8/1/2014	47,082.24
WALKER-EDWARDS, MANDY LEE	METCALFE COMM ACA	07-01-2014	18.00	8/1/2014	37,011.96
WARD, ANGELA PATRICIA	HOLMES	03-03-2014	20.32	8/1/2014	41,488.92
WARD, JEANNE M	JACKSON ACAD	07-01-2014	12.49	8/1/2014	23,283.24
WARD, LYSSA EDELTON	METCALFE COMM ACA	07-01-2014	21.22	8/1/2014	39,582.60
WASHINGTON, KATHY CAMILLE	SHOESMITH	08-01-2014	25.13	8/1/2014	50,538.48
WEINZIERL, PROTEON CINDY	SPEC SVC IN/A	07-01-2014	34.85	8/1/2014	70,584.48
WELLS, KATHERINE MARY	HURLEY	08-01-2014	13.01	8/1/2014	23,305.92
WINKLER, JOANNE E	BRIGHTON PARK	09-02-2014	13.62	8/1/2014	24,684.48
WITT, WILLIE MAE	SPEC SVC IN/A	08-01-2014	35.98	8/1/2014	74,076.36
ZAMBRANO, KATHY T	FOREMAN H S	07-01-2014	16.40	8/1/2014	31,793.64
ZILLENDER, BARBARA ANN	POWELL	07-01-2014	38.28	8/1/2014	71,958.84

Count of Pensions:	131
Total Pensions:	6,413,362.20
Average Pension:	48,956.96
Average Service Years:	25.58

RECIPROCAL RETIREMENT PENSIONS

08/01/2014 through 08/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CARNEY, LUCILLE M	FORMER TEACHER	08-01-2014	10.55	06-19-2014	23,648.40
CVACK, JUDITH		08-01-2014	12.05	06-11-2014	16,111.56
DE LA PAZ-KANE, ARLENE	MORRILL	08-01-2014	1.00	05-31-2014	1,209.84
* DUKES, PAMELA LYNN	METCALFE COMM ACA	08-01-2014	23.77	07-13-2014	53,888.04
* EMBIL, FRANK E	WOODLAWN COMM	08-01-2014	18.56	07-13-2014	57,020.76

* Denotes preliminary pension

ERMEL, NANCY C	FORMER TEACHER	08-01-2014	3.45	06-11-2014	6,174.00
* FURLAGER, MURIEL L	MILTON BRUNSON	08-01-2014	8.13	07-01-2014	11,473.08
GOMEZ, ELIZABETH A	FORMER TEACHER	08-01-2014	3.00	06-14-2014	6,886.92
* HOLMES-RICE, GLORIA DEAN	EDUC GENERAL	08-01-2014	10.08	05-02-2014	14,729.64
HUEBNER, MARGARET ANN	AMES SCHOOL	08-01-2014	29.02	03-23-2014	54,402.24
HUTTER, MELANIE A	FORMER TEACHER	08-01-2014	11.35	06-12-2014	22,331.64
KELLY, DONNA R	FORMER TEACHER	08-01-2014	7.94	05-31-2014	14,263.56
LEVINE, JILL A	FORMER TEACHER	08-01-2014	5.40	07-01-2014	4,584.84
MESSER, JEFFERSON I	ALTGELD	08-01-2014	10.03	06-05-2014	18,565.08
MICHALAK, ELLEN D	FORMER TEACHER	08-01-2014	4.25	06-13-2014	7,571.52
MILES, VALERIE DENISE	CALHOUN NORTH	08-01-2014	11.61	07-22-2014	19,024.92
MORA, CAROL ANN	CLAY	08-01-2014	20.97	06-29-2014	41,813.16
NAJEE-ULLAH, ARTHUR L	STEINMETZ A C	08-01-2014	13.74	07-07-2014	22,680.84
* OWENS-THOMPSON, LINDA D	KING COLLEGE PREP	08-01-2014	20.23	07-13-2014	46,707.00
PEHR, DIANE M	FORMER TEACHER	08-01-2014	3.55	06-12-2014	4,649.16
RADLOWSKI, SOPHIA L	PRUSSING	08-01-2014	7.69	05-31-2014	10,851.36
* ROBINSON, BERNICE	SPEC SVCS SUP	08-01-2014	19.25	07-01-2014	33,282.48
ROSS, SUSAN M	BYRNE	08-01-2014	2.70	06-05-2014	4,108.44
RUCH, CHRISTINE C	JULIAN H S	08-01-2014	1.02	06-11-2014	1,903.32
* RUDZINSKI, KRZYSZTOF	EDUC GENERAL	08-01-2014	13.33	07-15-2014	19,480.92
* SELIN, ANN BULMASH	SPEC SVCS SUP	08-01-2014	9.00	07-01-2014	15,213.84
* SKOKNA, ANTHONY FRANCIS	EDUC GENERAL	08-01-2014	20.29	07-17-2014	34,839.24
SMITH, MARIA C	FORMER TEACHER	08-01-2014	7.49	05-20-2014	16,216.56
* SNOWDEN, YOULANDA DELORISE	MURRAY LANG ACAD	08-01-2014	29.04	07-13-2014	72,120.00
* THOMPSON, SHEILA CAROLYN	SPENCER	08-01-2014	10.36	07-01-2014	17,991.48
* WAKEFIELD, PATRICIA ANN	METCALFE COMM ACA	08-01-2014	29.03	07-13-2014	77,993.64
WILLIAMS, VIRGINIA AMELIA	SPEC SVCS SUP	08-01-2014	8.76	07-01-2014	15,099.72
* YORK, ROSEMARY	DVORAK ACAD	08-01-2014	31.14	07-01-2014	60,415.32

Count of Reciprocal Pensions:	33
Total Pensions:	827,252.52
Average Pension:	25,068.26
Average Service Years:	12.66

* Denotes preliminary pension

SURVIVORS PENSIONS**08/01/2014 through 08/31/2014**

Name of Member	1st Check Date	Effective Date	Annual Pension
ALDINGER, JAMES C (HUSBAND OF MARILYN G ALDINGER)	08-01-2014	05-01-2014	28,221.36
BORCK, NANCY J (WIFE OF RONALD G BORCK)	08-01-2014	06-01-2014	31,223.88
CARRUTHERS, ALVIN H. (HUSBAND OF CELIA O CARRUTHERS)	08-01-2014	05-01-2014	27,274.32
DAVIS, WALTON (HUSBAND OF MARCIA ELAINE DAVIS)	08-01-2014	06-01-2014	36,470.40
EARWAKER, PEGGY A. (WIFE OF WILLIAM G EARWAKER)	08-01-2014	06-01-2014	44,262.12
FENCHEL, INA J (WIFE OF ROBERT M FENCHEL)	08-01-2014	10-01-2012	3,738.60
FIDUCCIA, NICK P (HUSBAND OF ROSA FIDUCCIA)	08-01-2014	05-01-2014	10,520.28
FIELDMAN, IRWIN B. (HUSBAND OF IDELL FIELDMAN)	08-01-2014	07-01-2014	31,702.92
HARRIS, CARISSA N (DAUGHTER OF HENRY RONALD HARRIS)	08-01-2014	04-18-2014	8,030.64
HARRIS, CYNTHIA L. (WIFE OF HENRY RONALD HARRIS)	08-01-2014	04-18-2014	8,030.64
HUTCHINSON, KAREN R (WIFE OF KENDALL HUTCHINSON)	08-01-2014	07-01-2014	27,331.44
KAISER, NANCY ANN (WIFE OF JAMES ANTHONY KAISER)	08-01-2014	07-01-2014	31,013.04
MARTON, JUDITH L. (WIFE OF JOHN A MARTON)	08-01-2014	03-01-2014	28,639.92
MATTHEWS, ROOSEVELT (HUSBAND OF MARY L MATTHEWS)	08-01-2014	07-01-2014	27,047.52
MAYO, MARION W (HUSBAND OF CORA L MAYO)	08-01-2014	06-01-2014	10,640.40
MCKENZIE, CARRIE M (WIFE OF EUDELL MCKENZIE)	08-01-2014	05-01-2014	36,688.68
MURPHY, DANIEL (HUSBAND OF MARY L MURPHY)	08-01-2014	01-11-2014	14,068.68
PITLUK, SARA R (WIFE OF MARVIN J PITLUK)	08-01-2014	06-01-2014	18,501.36

SMITH, LINDA A (WIFE OF JOSEPH M SMITH)	08-01-2014	05-01-2014	33,711.24
SOLOMA, CHRISTINE (WIFE OF WILLIAM JOHN SOLOMA)	08-01-2014	07-01-2014	30,948.72
SOLOVY, ALICE (WIFE OF SHELDON SOLOVY)	08-01-2014	07-01-2014	33,249.60
VARUGHESE, KUNJAMMA (WIFE OF OALICKAL C VARUGHESE)	08-01-2014	06-01-2014	2,640.48
WOOLFOLK, FRED (HUSBAND OF MARY JO WOOLFOLK)	08-01-2014	07-01-2014	51,454.20

Count of Pensions:	23
Total Pensions:	575,410.44
Average Pension:	25,017.85
Average Service Years:	28.46

SUMMARY OF PENSIONS GRANTED

08/01/2014 through 08/31/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	62	266
RECIPROCAL	33	93
SURVIVOR	23	39
REVERSIONARY	0	0

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

08/01/2014 through 08/31/2014

Name	Beneficiary	Amount
AVERY, ELVIRA G	ANDREA RENEE GRANNUM	2,500.00
BARKER, AMOS F	ROBYN D BARKER	5,000.00
BROWN, RHODA A	JEROME BROUTMAN	5,000.00
BURNETT, HERMIONE	KAREN E BURTON	1,666.67
BUSS, FLORESTEE	JOHN E BUSS	2,500.00
BUTLER, PATRICK J	MICHAEL LEO BUTLER	5,000.00
BUTTS, LOIS J	ESTATE OF LOIS J. BUTTS	5,000.00
CARLISLE, MARY ANN	YOLANDA CARLISLE	5,000.00
CAVATORTA, JAMES	EST OF JAMES CAVATORTA	5,000.00
CHINN, CHARLES MELVIN	LORRAINE COOPER-CHINN	5,000.00
COLAR, IRIS L	ELVIS R COLAR	5,000.00
COLEMAN, IRA	JANINE JAMES-CROMWELL	2,500.00
CRANE, ESTHER A	SANDRA E. HAZAERT	5,000.00
CUEVAS, ISMAEL	AMELIA CUEVAS	1,250.00
	ISMAEL J CUEVAS	1,250.00
	SONIA M CUEVAS	2,500.00

DAWSON, FRANCES A	KENNETH H DAWSON	5,000.00
DENYE, BLAINE A	DORIS L. DENYE	5,000.00
DINKEL, HOLLY SCHWAB	NORMAN J DINKEL	5,000.00
DITTAMBL, CAROL E	TRUST OF CAROL E DITTAMBL	5,000.00
DONNELLA, JOSEPH A	ADONIA C DONNELLA	5,000.00
DOWNEY, EILEEN M	EDWARD F. DOWNEY	2,500.00
	CATHERINE M FLETCHER	2,500.00
DUBIN, ARNOLD	BARBARA J DUBIN	5,000.00
FRIAR, KATHERINE E	JAMES A STAMOS	5,000.00
GARNES, MARJORIE E	PAUL G GARNES	5,000.00
GATTONE, MARY T	JOSEPH A GATTONE	5,000.00
GORYL, MARIE S	GERARD G GORYL	2,500.00
GREGORY, LAURA A	VALERIE GREGORY	5,000.00
HACKETT, SHARON	TRUST OF LORRAINE HUBER	5,000.00
	SHAKWAN ROWE	3,333.33
	SHAQUILLE ROWE	3,333.34
	SHANNON ROWE	3,333.33
HARDISON, BERTHA J	MARILYN TAYLOR	2,500.00
	BERTINA J.H. WESTLEY	5,000.00
HAWKINS, ESTELLE B	VANIA K ESKRIDGE	5,000.00
HEINECKEN, KAI S	ESTATE OF KAI S HEINECKEN	10,000.00
HILLMAN, RONALD O	JUDITH A GAZTAMBIDE	2,500.00
	AMY J KIRSCHBAUM	2,500.00
	BETH L PRATHER	2,500.00

HOLQUIST, ELAINE O	LOIS J KORMAN	5,000.00
	SUSAN E. TRAUB	1,666.67
	MARY E. MITCHELL	1,666.67
HOWARD, BETTY JEAN		
	LEOLA CLIFTON	10,000.00
HUBBARD, ANDREW L		
	DEBBRA ANN GRANT	5,000.00
IOVINO, DOLORES D	WARREACE Y PAYNE-SMITH	2,500.00
	ALBERT IOVINO	5,000.00
IPPOLITO, SYLVIA B	DAVID ZEITLIN	2,500.00
	MARY P KOENIG	5,000.00
JACKSON, AARON	MARY B DONAHUE	5,000.00
	IRMA B. JACKSON	5,000.00
JONES, ROSA	KAREN R SARGENT	2,500.00
	JAZMINE E. JONES	3,000.00
KNOTT, GALE		
	GALE KNOTT TRUST	5,000.00
KUTYBA, JOHN G		
	VICTORIA M SKALA	5,000.00
LARSEN, RITA K		
	THOMAS S LARSEN	1,000.00
	BRIAN J LARSEN	1,000.00
	THERESE E IGNICH	1,000.00
	RICHARD W LARSEN	1,000.00
	JOANNE R LARSEN	1,000.00
LEE, MATLYN T	ANTOINETTE LEE REYNOLDS	2,500.00
	KARON DAGOSTION	5,000.00
LEVIN, FERN		
	DANIEL M. LEVIN	5,000.00
LIVINGSTON, JAMES ALBERT	DONNA J MONTGOMERY	1,666.67
	BELINDA KAREN CROSS-LIVINGSTON	5,000.00
MAZARAKOS, GEORGE L		
	DIANE MARIE JUPP	1,666.66
MCCOY, LOUISE V		
	CLAUDIA A DORSEY	2,500.00
	LENORA A GOLDEN	2,500.00
MCDERMOTT, LAWRENCE	LYRIC OPERA OF CHICAGO	5,000.00
	ELIZABETH MCDERMOTT	5,000.00
MCELROY, ILA M	JOYCE LEWIS	5,000.00
	GERALD E CHAMBERS	2,500.00
	JAMESENA SAFFELL	2,500.00

MICHALEC, MARGOT M	MARGOT M MICHALEC TRUST	5,000.00
MINN, SUZANNE ELEANOR	RICHARD A MINN	2,500.00
	STEVEN M MINN	2,500.00
MONTI, DOROTHY G	CLYDE S SCHAP	2,500.00
	RICHARD J MONTI	2,500.00
NICHOLAS, EVANGELINE	BRENDA D. MARTIN	2,500.00
OPLOH, LEOLA M	IRENE M KOSTIWA	2,500.00
PAGE, LINDA R	KAREN SHERMAN	2,500.00
	LATRICE LAWANDA WHITFIELD	4,000.00
	BESSIE PAGE	4,000.00
	BRANNON YOUNG	1,000.00
PATIN, HENRY A	CHRISTINE SOLOMA	5,000.00
	DAVID H PATIN	2,500.00
RAY, ERNESTINE A	ALICE SOLOVY	5,000.00
	MARILYN D BEAUCHAMP	5,000.00
RICHARDS, ALICE C	EMMANUEL E SPANN	310.60
	MONIQUE M RICHARDS	1,666.66
RICKS, EDITH W	RACHEL M STARK	5,000.00
	LYNNE L. HICKS	2,500.00
RITCHIE, SALLIE B	BROTHERS OF HOLY CROSS	5,000.00
	DIANE B SOROKAS	2,500.00
RIVERS, FRANCIS G	THE SALVATION ARMY	5,000.00
	VALERIE F. RIVERS-BETHEL	5,000.00
SIMMONS, ELEANOR N	ROCHELLE L HAWKINS	5,000.00
	PATRICIA UNTERMAN	1,666.67
SINGFELDT, EUNICE	EST OF TMANI THOMAS NGABE	5,000.00
	ESTATE OF EUNICE SINGFELDT	5,000.00
SLOWIK, THEODORE	EARLE A TURNER	2,500.00
	RACHEL NICOLE SLOWIK	2,500.00
ST JAMES, ETHELYNN	JILL DAVIS	2,500.00
	LLOYD A. ST.JAMES	2,500.00
THIGPEN, DEBORAH E	KUNJAMMA VARUGHESE	5,000.00
	ROSA F WILLIAMS BEY	5,000.00
THORNTON, CHRISTIANA	VERA OWENS-BROWN	5,000.00
	KRISTINE A VASSER	4,000.00
	DARICE B RUSS	4,000.00

TUCKER, WENDELL	PAMELA N ALLEN-TUCKER	5,000.00
VERKLER, FLORENCE	VERKLER LIVING TRUST	5,000.00
VERWIEL, BERNARD A	LINDA J BELL	1,666.67
	BERNARD A VERWIEL JR	1,000.00
VILLANUEVA, FE S	AIMEE W RODRIGUEZ	2,500.00
	MARTIN RENATO S VILLANUEVA	1,000.00
WACHTER, JEROME J	CHRISTYE W HURLEY	2,500.00
	MURIEL P WACHTER	5,000.00
WEBSTER, DOUGLAS	ANTHONY MILLS	2,500.00
	AMANDA MILLS	2,500.00
WENZLAFF, RICHARD D	ELIZABETH S WENZLAFF-SMITH	833.33
	LINDA J BELL	833.33
WILBON, BERNICE W	ERICA N BROOKS	2,500.00
	ANDREA WILBON LEE	1,666.67
	SIDNEY M WILBON IV	1,666.67
WILCZYNSKI, AIDA VILMA	JOSEPH ANDREW ZWICK	2,500.00
	ROBERTO E. WILCZYNSKI	2,500.00
YACKER, TAMARA	DAVID B YACKER	2,500.00
TOTAL DEATH BENEFIT		\$339,500.00

REFUND OF CONTRIBUTIONS

ALDRIDGE, DEBORAH	MICHAEL D ALDRIDGE SR	22,638.63
BACHMAN, SOPHIE J	SUSAN M WYCHOCKI	210.12
BRESDEN, JANET M	RICHARD BRESDEN	9,348.38
	PATRICIA J CROAK	9,348.36
DONSON, JEROME A	CAREN L JENSEN	397.23
	ALAN DONSON	397.24
	SETH L SKOLNITSKY	397.24
GOODLOE, ROBERTA	ESTATE OF ROBERTA GOODLOE	44,525.43

HACKETT, SHARON	SHAQUILLE ROWE	29,951.39
	SHAKWAN ROWE	29,951.32
	SHANNON ROWE	29,951.32
HEINECKEN, KAI S	ESTATE OF KAI S HEINECKEN	99,251.38
HOWARD, BETTY JEAN	LEOLA CLIFTON	110,907.91
PAGE, LINDA R	BRANNON YOUNG	12,274.44
	BESSIE PAGE	49,097.73
	LATRICE LAWANDA WHITFIELD	49,097.73
SPANOS, PEGGY	ANTONIO A SPANOS	102,320.24
THORNTON, CHRISTIANA	DARICE B RUSS	3,318.97
	KRISTINE A VASSER	3,318.96
COMBINED DEATH BENEFIT		
VALTIERRA, ALFONSO RICHARD	ARMANDO A GRANADO	71,578.34
TOTAL COMBINED DEATH BENEFIT		\$71,578.34
GRAND TOTAL OF ALL DEATH BENEFITS		\$1,017,782.36

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

2.2 Excess Contributions

THURMAN-FOSTER, CAROLYN	5,610.39
	5,610.39

Contract Overpayment

ASRES, KOKEBIE	462.60
DEGRAFF, STEVEN LOUIS	1,275.85
EMBIL, FRANK E.	19.71
EMBIL, FRANK E.	2,446.83
FEDYNIAK, LILLIAN H	12,584.97
FONG, LILIAN HOU	3,040.33
HUEBNER, MARGARET ANN	9,167.50
JOHNSON, BRENDA F.	8,447.63
JOHNSTON, JACQUELINE SUE	1,829.19
LADING, MARILYN ANNE	1,642.68
LEWIS, ALMA BROWN.	1,119.77
O'GORMAN, SHEILA ANN	18.75
OCAMPO, NANCY ANN	14,172.06
PALUCH, STANLEY ANDREW.	5.55
PEHR, DIANE M.	53.81
PEMBROKE, JEAN MARIE	2,453.82
SIDDIQI, SAJIDA FATIMA.	1,347.97
SNEDDEN, TERYL ANNE	19.92
STANDRING, CAROLE JEAN	4,590.98
TORRES, VIVIAN	13,958.32
TORRES, VIVIAN	78.59
WALKER, EDWARD BERNARD	10,699.62
WARSHAUSKY, MERLE DEBRA	13,904.98
	103,341.43

Contract Refund

CVACK, JUDITH.	18,263.52
JABOUR, TAMARA VARTANIAN	983.71
	19,247.23

Excess Contributions

BAIO, LOUIE JOHN	7.84
CHAPA, SUSAN EVELYN	8.29
COBB, AVIANCE N	84.14
DOYLE, KELLY DIANNE	56.01
GLASS, CAROLYN DELORIS	38.90
GRIMES, KARIN ELAINE	5.49
HAZE, PAMELA R	26.39
HOOKS, YOLANDA DARCEL	10.48

JENNINGS, SHIRLEY ANN	38.24
JOHNSON-MEREDITH, BARBARA	23.95
JONES, RICHARD EDWIN	14.14
MILLER, DORETHA	78.90
PERALTA, DIANA	53.96
ROBINSON-CANNON, NICOLE	25.23
SMITH, PATRICIA GRAY	53.64
SMITH-BANKS, PIPER LORRAINE	16.12
TURNER, ANDREA NICOLE	51.80
WEBER, BENJAMIN J	13.08
WESTON, MARIO R.	45.87
WINKLER, JOANNE E	19.90

672.37

Other

CRAINE, DALE THOMAS	3,696.10
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3,696.10

Survivor Contributions

BENNETT, DOREEN JEAN	11,938.25
BILBAO, LILIANA	174.76
BONNER, DEBORAH PATRICIA	21,845.57
BROWN, JUANITA THERESA	13,873.71
CALHOUN, KENNETH PHILLIP	13,102.18
CARTER, VINCIL	169.72
CASALE, MARY J	2,596.57
CAVER, PHYLLIS CYNTHIA	99.62
COOLEY, JASMINE CALVENA	130.54
CORTES, GLORIA	12,059.55
CRAIG, MARSHA ANN	14,817.01
CROWDER, PATRICIA ELAINE	9,426.95
DEGRAFF, STEVEN LOUIS	10,947.31
DUBNOW, MERLE	24,099.42
DUBNOW, MERLE	44.41
DUKES, PAMELA LYNN	17,309.01
ELKIN, RENEE SHERRY	161.71
ERMEL, NANCY C	1,332.17
FEDYNIAK, LILLIAN H	16,218.65
FOGELSON, DORA ALICE	13,180.02
FOSHEE, GWENDOLYN MARIE	8.76
FREUND, MORNA LEE	12,946.72
FURCRON, BONITA ANN	360.18
GLADNEY, SHEILA	168.72
GLASPER, ELAINE	24.18

GOLDSTEIN, ROSELLE JAN	24,005.99
GRAYS, ANGELA MARIE	35.73
GUENO, BRENDA GERALDINE	176.13
HARRIS, BERNADINE	13,615.09
HOLMES-RICE, GLORIA DEAN	5,288.03
HUEBNER, MARGARET ANN	9,761.43
IRWIN, ALICE M	2,456.60
JOHNSON, JOYCE TALIAFERRO	5,885.93
JONES, PATRICIA A	169.75
JORDAN, JOYCE ANNE	14,811.40
JORDAN, JOYCE ANNE	54.74
KEATING, JAMES WILLIAM	94.51
KELLY, DONNA R	3,695.03
LIATOS, PANTELIS DIMITRIOS	129.31
LINDSEY, ELLEN KATHLEEN	12,871.06
MITCHELL, ANNYCE VERNITA	12,680.32
MUSIAL, STEPHANIE VICTORIA	127.53
NEVILLE, NANCY BETH	176.36
NORDSTROM, KATHERINE ELIZABETH	92.64
NOVAK, CAROL L	12,093.23
OLSEN, CONSTANCE L	14,481.33
OSEI KUFFOUR, DENISE RENEE	183.83
OSHEA, RITA MARIE	17,039.33
QUINN, MARY C	90.32
ROBINSON, BERNICE	10,754.35
RUCKER, SUE GOODWIN	153.96
RUDZINSKI, KRZYSZTOF	6,331.67
SHECHTMAN, SHIRLEY T	176.86
STANCHIU, BONNIE JEAN	70.74
STRONG, PEGGY L	11,527.95
SUMNER, BARBARA ANN	179.05
THOMAS, DENISE MARIE	119.22
THORNTON, MARK P	10.50
VASQUEZ, OLGA	139.35
VENIACE, ANTOINETTE CATHERINE	8,079.74
WARD, LYSSA EDELTON	86.46
WARSHAUSKY, MERLE DEBRA	17,169.16
WASHINGTON, KATHY CAMILLE	13,939.86
WILLIAMS, LYDIA	174.18
ZARNOWSKI, ROBERT ANTHONY	13,907.52

429,871.88

Termination Refunds

ADARANIJO, PATRICIA A.	1,309.83
ALLEN, ADRIAN	8,221.46
ALVI, FATIMA H.	5,436.64
ANDRASCO, LALLY M.	29,752.57
BAHR, RUTH D	399.00
BASSETT, KATHRYN A.	3,532.50
BEAR, ROCIO	3,496.68
BECHTEL, MORRIS	10,809.97
BOOTH, STEPHEN R.	1,504.03
BOUNDS, QUINTELLA GLENN	2,807.30
BUCHANAN, TIMOTHY R.	6,307.02
CALDWELL, CINDY K	11,070.78
COBB, AVIANCE N	6,621.05
CRISANTI, PAUL M.	744.17
CRUZ, JESL XENA RAE LIZARDO	39,119.63
CRUZ ORTIZ, FREDDY O.	235.09
DIXON, DEANA S	27,830.88
DODDS, NANCY H.	4,659.34
DOTY, HANNAH M.	4,276.40
DRUSKA, MARGARET M.	4,081.31
DWYER, MICHELLE E	3,703.56
FRYSTAK, ELIZABETH T.	10,192.83
FUNCK, ERIN	8,015.66
GAW, GREGORY DENNIS.	45.50
GOLDBERG, ALLISON B	10,122.06
HALL, KETURAH L.	3,387.25
HARRIS, MARK T	154.28
HART, LATASHA	3,387.72
HAYES, ALEX S	458.43
HAZE, PAMELA R	18,673.57
HONG, MAI LE	13,638.76
HUBBARD, DAWN R.	671.67
ISAACSON, BARRY	965.85
IVERSON, SHONCERREA.	1,889.94
JOHNSON-MEREDITH, BARBARA.	3,901.85
JUAREZ, TIFFANY	2,461.22
KAMYS, ROBERT P.	381.94
KAROS, JULIA SUSAN	17,518.04
KELTON, ANDREA J	315.14
KOBIALKO, STEPHANIE N.	95.86
KOEHLER SMITH, ERIN MAE.	14,012.91
KRAMER, MARK DAVID	18,958.27

LAWLESS, JENNIFER ELIZABETH	59,314.47
MANGIONE, CHERYL M	2,859.66
MANNING, JOHN D.	12,241.57
MAZA, WALTER FRANCISCO	1,732.59
MCCLAIRE GARY, MILISSA RAI	44,241.33
MCGINNIS, CYRUS	1,647.72
MCQUILLAN, PATRICIA	210.10
MILLER, ANITA R	29,719.94
MILLER, DORETHA	31,066.83
MOHAMMED, ROBEENA P	7,735.00
MOSES, LANA A.	245.96
MURPHY, CHRISTINE	7,670.99
NEMO, TASHA J.	4,007.54
NICHOLS, ERIKA M	28,083.77
O'NEILL, TIMOTHY J	1,300.81
PARDEE, CHRISTINE MARIE	25,440.66
PETERSON, SAMANTHA J	17,104.01
PROHASKA, SUSAN	4,518.88
RAMIREZ, VIRGINIA	15,028.62
REED, DWAYNE KIRBY	6,215.51
REESE, SARAH	7,318.40
REICHERT, ELLIOT	2,025.00
RIVERA, YESENIA	20,146.14
ROBINSON, NAVONNE B.	5,426.95
SHANAHAN, THANH N	4,285.29
SHARPER, ARACELI	1,710.28
SILVERMAN, ALYSSA	9,894.26
SMITH, MARK E	1,599.49
SMITH-BANKS, PIPER LORRAINE	11,456.58
STEIN, JUDITH R	308.01
SWEENEY, LAUREN ANN	10,618.76
TRAVAGLINI, VALERIE P.	44,030.78
TREFILEK, NANCY L	10,893.30
TSENG, MING-HUEY	29,790.68
TUBBS, WILLIE R	7,829.72
TURNER, ANDREA NICOLE	32,859.52
VARGAS, EDWIN H	7,678.81
WALTON, MESI E	7,239.85
WEBER, BENJAMIN J	2,874.41
WELCH, MAUREEN	10,576.12
WESTON, MARIO R	84,668.21

WHITESIDE, KAREN K.	1,725.70
WILLIAMS, DEBRA G.	3,345.56
WILLIAMS, NICOLE CHARISSE	12,807.24
WILSON, MICHELLE L.	14,012.02
WURZBURGER, LAURA A.	12,630.65
	963,305.65
 GRAND TOTAL OF ALL REFUNDS	1,525,745.05

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers’ Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Baker, Gale.	Ronald Brown.	Teaching.	2.0000
Love, Phyllis R.	Jane A. Neil	Teaching.	2.0000
Rubin, Hinda.	Taft High School	Teaching.	2.5000

OMNIBUS VOTE

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

2014 Pension Legislation Enacted

The Committee on Pension Law and Rules reports that the General Assembly enacted legislative measures affecting the Fund.

The Committee recommends that the report on the 2014 Pension Legislation be approved and printed in the proceedings of this meeting.

House Bill 6096 (Public Act 98-0680) – State funding for CTPF is statutorily required when the funded ratio is below 90%; if and when that happens the State must pay .544% of the fund’s teacher payroll.

House Bill 3793 (Public Act 98-0675) – Appropriates \$50.0 million to CTPF for FY 15. This payment supplements the FY 15 state contribution of \$12.1 million to CTPF. State funding for CTPF is historically

provided through two line items: one containing an appropriation that the State historically contributes and a second line added in FY99 when the State is statutorily required to pay .544% of the fund's teacher payroll if the funded ratio is below 90%. This \$50.0 million for FY15 represents the first line item, which has not been appropriated since FY 11.

Senate Bill 452 (Public Act 98-1022) – Beginning January 1, 2015, no contract for investment or consulting services or commitment to a private market fund shall be awarded by a retirement system, pension fund or investment board unless such entity first discloses the following:

- The number and percentage of its investment and senior staff who are minority, female, or disabled;
- The number of contracts with a minority owned business, female owned business, or business owned by a person with a disability;
- The number of contracts with businesses other than a minority owned business, female owned business, business owned by a person with a disability, if more than 50% of the services under that contract are performed by a minority person, a female, or a person with a disability;
- SB 452 mandates that a retirement system must consider such information (within the bounds of financial and fiduciary prudence) before awarding a contract for investment services, consulting services, or commitment to a private market firm;
- In addition, if an investment firm meeting the system's criteria responds to an RFP for investment services and meets the definition of a minority owned business, then that firm shall be allowed to present to the board before a final decision is made for that RFP;
- Finally, SB 452 codifies that the boards of the Illinois retirement systems shall establish goals for utilization of investment managers that meet the definition of minority owned business, female owned business, and disabled person owned business. The systems will set a goal for each category.

Beginning January 1, 2015, Illinois Student Assistance Commission (ISAC) is subject to the same reporting and disclosure requirements for investments with minority, female, and disabled owned businesses.

OMNIBUS VOTE

President Rehak moved the Report of the Committee on Pension Law and Rules to the omnibus.

REPORT OF THE PRESIDENT

Conference Requests

President Rehak reported that he has been invited to speak at 2014 IPPFA Midwest Pension Conference and requested approval to attend as a speaker at the 2014 IPPFA Midwest Pension conference on October 2, 2014 and not be counted as one of his conferences.

Motion to Authorize President Rehak to Attend as Speaker, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to authorize President Rehak to attend as a speaker at the IPPFA conference.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Dr. Pilditch, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 4:34 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, September 18, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 18, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:45 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Dr. Carlos M. Azcoitia, Ms. Tina Padilla – 2.

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Frances Radencic (*Director of Communications and Member Services*)

Discussion ensued regarding contract negotiations and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:40 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****September 5, 2014**

Attendees: CTPF Trustees: Robert F. Bures, Walter E. Pilditch, Mary Sharon Reilly, Lois W. Ashford, Raymond Wohl, Staff and Consultant: Peter Driscoll, Carmen Heredia-Lopez, Angela Miller-May, Gissel Gomez and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. LGT Capital Partners – Ben Linder and Anthony Bowe presented their firm's private equity capabilities. They manage approximately \$50BM AUM, with \$22B AUM in this strategy. They have over 400 institutional clients across 32 different countries. LGT's Private Equity investments include Primaries, Secondaries and Co-investments.
- 9:55 a.m. State Street Global Advisors – Mary Guy and Anthony Forcione presented their firm's Global & International Fundamental Value Equity strategy. They have \$2.48T AUM, with \$6.5B in this strategy. This approach is long-term focused. It includes concentrated and unconstrained portfolios of 30-40 names.
- 10:20 a.m. Northern Trust – Margret Duvall, James Dominguez, and Christopher Doell presented their firm's Emerging Manager program. Their manager of manager program was created in 1993. As of December 31, 2013, they had \$6.91B invested with 103 emerging managers. Ten institutional clients across 14 mandates utilize their custom dedicated emerging manager program. Northern Trust is headquartered in Chicago.
- 10:45 a.m. Fiduciary Management Associates (FMA) – Kathryn Vorisek, Leo Harmon, and Eric Welt presented their firm's Small Cap Value product. FMA has \$1.6B AUM, with \$1.5B in this strategy. They attempt to deliver 150-250 basis points of excess return over a full market cycle, with 10-20% less risk than the market. FMA is employee-owned and headquartered in Chicago. They are a Women-owned firm.
- 11:10 a.m. Arenda Capital Management – Chris Panos and Ryan Millsap presented their firm's Multi-Family Real Estate strategy. They are owners and advisors of approximately \$700M, across 46 projects. They are regionally focused on investments in the sunbelt cities.
- 11:35 a.m. EnTrust – Gregg Hymowitz and John Hartigan presented their firm's Special Opportunity Hedge Fund strategy. They manage \$ 11.8B AUM, with \$3.6B in this strategy. The strategy is comprised of underlying hedge fund managers with market dislocations or manager led catalyst-driven investments. EnTrust focuses on special opportunities when they are presented in the market.

- 12:30 p.m. Morgan Stanley – Mark Bavoso and Marc Dietrich presented their firm’s Global Multi-Asset Absolute Return strategy. They manage approximately \$20.0B, with \$9.0B in this strategy. They focus on macro and thematic investments across equities, fixed income, currencies and commodities globally and feature a contrarian, value-based approach.
- 1:00 p.m. LM Capital Group – Luis Maizel and Jeff Thornton presented their firm’s Renewable Energy Infrastructure product. They invest in a diversified portfolio of individual renewable energy projects in the United States and Canada with RAEF US Inc. The Fund targets commercially proven renewable energy generation technologies. LM Capital manages approximately \$5.1B AUM and RAEF manages approximately \$270M AUM. LM Capital owns 51% of this joint venture. LM Capital is a Latino owned firm.
- 1:30 p.m. William Blair – Kathy Lynch and Todd Kurisu presented their firm’s Core Fixed Income strategy. Their firm has \$2.9B AUM in Fixed Income assets, with approximately \$400M AUM in this strategy. Blair focuses on long-term investing and utilizes bottom-up analysis to build their portfolios. William Blair is a Chicago-based firm.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, October 23, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 23, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:47 a.m.

ROLL CALL

Members present: Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 8.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Dr. Walter E. Pilditch – 4.

Ms. Ashford and Dr. Azcoitia subsequently arrived during the Report of the Actuary. Dr. Pilditch subsequently arrived during Executive Session.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Matthew Strom and Mr. Jake Libauskas of The Segal Company (*Actuary*), Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), Mr. Matthew Shirilla and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*), Ms. Bukola Bello of Vision MAI, LLC, and Mr. Steve Zahn and Mr. Michael Liteau of Governmental Consulting Solutions (*Legislative Lobbyists*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, congratulated the incumbent Trustees on their 2014 Teacher-Trustee election designations. Mr. Pyster asked for a distinction in the roles of the Fund's in-house and external legal counselors. Mr. Pyster asked for expanded details on FOIA requests pertaining to DV Urban. Mr. Pyster expressed his hope that a discussion on revenue will occur during the meeting. He clarified that his public comments at the September 2014 Board meeting was that the Robin Hood tax should be implemented at the state and federal levels. Mr. Pyster encouraged the Trustees to expand on some of their discussions during meetings rather than have what he considers sound bites.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, commented that she attended the Health Insurance Open Enrollment seminar held earlier in the month. Ms. Lubin asked for clarification on the information provided to members regarding service areas under the Blue Cross plans. She expressed that she felt some of the questions posed to staff during the seminar were not addressed. Ms. Lubin inquired about the status of information pertaining to qualified events to change plans. Mary Cavallaro, Senior Director of Benefits, informed Ms. Lubin that the information will be included in the Blue Cross post enrollment kit which will be mailed to members in December.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Timothy Novak, of the *Chicago Sun-Times*, requested quarterly reports since January 2014 from Newport Capital Partners and any other entity pertaining to DV Urban Realty; correspondence and emails from Newport since January 2014 regarding the sale of assets in the DV Urban portfolio; and invoices received from law firms regarding DV Urban lawsuits. The request was fulfilled in part.
- Mr. Jean-Pierre Aubry, of the Center for Retirement Research at Boston College, requested the Fund's Actuarial Valuation as of June 30, 2013. The request was fulfilled.
- Mr. Patrick Rehkamp, of Better Government Association, requested names and payment dates of members who received overpayments in error from January 2010 to present, and overpayment recoupment procedures. The request was fulfilled.
- Tanner Peterson, of PitchBook Data, Inc., requested the Fund's investment performance for 4Q 2013, 1Q 2014, and 2Q 2014. The request was fulfilled in part. Mr. Peterson was advised that 1Q 2014 and 2Q 2014 reports were not available.
- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of the Fund's Private Equity/Venture Capital funds as of December 31, 2013, and March 31, 2014. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on September 18, 2014, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on September 18, 2014.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Actuarial Valuation, Statutorily Required Funding Valuation and GASB Statement No. 43 Presented as of June 30, 2014

Mr. Matthew Strom and Mr. Jake Libauskas of The Segal Company presented the Actuarial Valuation as of June 30, 2014. The annual valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. Mr. Strom and Mr. Libauskas reported that the actuarial value of assets of the Fund is \$10B, the unfunded liability is \$9.4B, and the funded ratio is 51.5% compared to 49.5% in 2013. They reported that the Annual Required Contribution for 2015 in accordance with GASB is \$728M. The Board of Education's FY 2015 contribution was determined to be \$644M. They noted that the receipt of the \$585M required employer contribution and the strong investment return for the year were key factors in increasing the Fund's funded ratio. Mr. Strom and Mr. Libauskas presented the Actuarial Valuation of the Retiree Health Insurance Plans as of June 30, 2014 for GASB 43 and reported that the unfunded liability is \$1.90B compared to the \$2.35B in 2013, and \$65M was contributed towards post-retirement medical benefits. Mr. Strom and Mr. Libauskas addressed questions raised by the Trustees.

Motion to Accept Report of the Actuary as Presented, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to accept the report of the Actuary as presented.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the two months ending August 31, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 8/31/2014	Prelim 6/30/2014
Assets		
Cash and cash equivalents	\$ 440,823,941	\$ 955,139,800
 PREPAIDS		
Insurance—Workers Comp/Business	10,520	13,150
	<u>10,520</u>	<u>13,150</u>
 Receivables:		
State of Illinois	10,363,047	1,989,381
Employee	14,872,420	25,342,007
Accrued investment income	36,278,110	28,285,880
Participating teachers' accounts for contributions	4,417,915	4,444,343
Other receivables	701,060	1,248,240
	<u>66,632,552</u>	<u>61,309,851</u>
 Investments, at fair value:		
Equity	6,622,492,655	6,605,735,677
Public REITs	214,030,938	199,368,642
Bonds	2,127,824,028	2,050,757,912
Hedge Fund	30,075,932	30,027,025
Infrastructure	246,341,736	245,875,385
Real estate	817,679,536	826,215,094
Private equity	295,706,427	297,705,749
	<u>10,354,151,252</u>	<u>10,255,685,484</u>
 Fixed assets	 1,506,069	 1,506,069
 TOTAL ASSETS	 <u>10,863,124,334</u>	 <u>11,273,654,354</u>
 LIABILITIES		
Administrative/accounts payable	130,873,646	421,932,296
 TOTAL LIABILITIES	 <u>130,873,646</u>	 <u>421,932,296</u>
 Net assets available for benefits	 <u>\$ 10,732,250,688</u>	 <u>\$ 10,851,722,058</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	2 Month Preliminary Ending 8/31/2014	12 Month Final Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$10,357,500	\$11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds-CPS	-	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142.00
	10,357,500	658,416,141
Employee:	15,640,327	187,718,020
Investment income:		
Interest	20,384,862	96,526,339
Dividends	22,018,257	140,397,418
Securities lending (net)	576,902	2,999,976
Realized gains (losses)	68,871,629	605,393,092
Unrealized gains (losses)	(16,236,932)	880,680,176
Miscellaneous Investment income	35,379	216,064
	95,650,097	1,726,213,065
Miscellaneous Other	22,448	128,051
	121,670,372	2,572,475,277
DEDUCTIONS:		
Refunds	2,792,226	32,832,171
Pension benefits	214,694,649	1,269,835,064
Death benefits	276,215	3,674,621
Health insurance	15,212,064	72,874,594
Investment advisory & custodial	6,386,793	41,111,678
Administrative & miscellaneous	1,779,795	10,410,557
	241,141,742	1,430,738,685
NET INCREASE (DECREASE)	(119,471,370)	1,141,736,591
Net assets available for benefits at beginning of year	10,851,722,058	9,709,985,466
Net assets available for benefits at end of period	\$ 10,732,250,688	\$ 10,851,722,058

Administrative and Investment Expense Analysis

	Prelim Ending 8/31/2014	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014 Prelim	Year Ending 06/30/2013
Salaries	\$ 1,064,682	\$ 6,681,169	16%	\$ 5,490,400	\$ 5,642,392
Actuary fees	14,400	114,900	13%	107,000	174,388
Audit – Administrative	–	159,000	0%	135,000	210,750
Audit – Non Administrative	–	–	–	44,200	–
Banking Fees	10,046	55,000	18%	54,734	52,663
Professional Service– NON IT	260	122,130	0%	32,285	5,624
Data processing expense	4,558	50,000	9%	46,099	40,626
Election expense	–	174,745	0%	74,132	197,117
Employee's health insurance	160,102	1,117,491	14%	915,845	867,640
Field Services/Pension Rep	9,821	57,500	17%	54,470	43,739
Health insurance consulting	–	120,000	0%	–	50,000
Insurance premiums	3,655	48,323	8%	47,748	40,093
Legal fees	148,781	237,000	63%	316,493	514,024
Legislative expense	21,138	140,000	15%	144,546	164,800
Maintenance of equipment, systems, software and support	13,750	181,000	8%	159,843	181,135
Medical fees	3,072	44,698	7%	44,680	54,065
Office forms and supplies	2,871	59,006	5%	60,523	60,760
Office rent and utilities	161,318	985,165	16%	987,690	914,977
Postage and Delivery	13,741	216,400	6%	192,023	194,384
Publications/Communication	32,015	416,500	8%	402,715	316,979
System Consulting – IT	–	–	0%	458,048	947,196
System Consulting– Health Insurance	–	–	0%	15,936	–
System Consulting – Accounting/Compliance	82,695	400,000	21%	99,969	–
Data Security	–	68,000	0%	–	–
Trustee Expenses	4,354	125,000	3%	99,680	136,052
Tuition/Training/Educ. Conf.	5,736	98,000	6%	34,781	46,080
Miscellaneous	22,800	97,437	23%	98,559	101,289
Total Administrative Budget	\$ 1,779,795	\$ 11,768,464	15%	\$ 10,117,398	\$ 10,956,771
Custodial	\$ 100,411	602,500	17%	552,500	501,250
Consulting	98,345	596,000	17%	543,083	541,412
Manager fees	6,078,979	41,000,000	15%	38,905,694	39,317,322
Litigation	–	100,000	0%	33,110	222,257
Fees for foreign exchange and real estate	109,058	–	–	1,931,183	1,736,517
Total Investment	\$ 6,386,793	\$ 42,522,500	15%	\$ 41,965,570	\$ 42,318,758
Fixed Assets (cost)	\$ –	\$ 129,000	0	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ –	\$ 129,000	–	\$ 134,530	\$ 148,412

Chairperson Reilly moved the Report of the Financial Secretary to the omnibus.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to go into executive session for the purpose of discussing contracts, litigation and personnel matters.

The executive session lasted from 10:37 a.m. to 12:05 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Padilla, seconded by Ms. Eshoo, and unanimously passed, to go into open session.

Report of Townsend Group

Review of the Second Quarter Real Estate Performance Report

Mr. Chris Cunningham of the Townsend Group reviewed the second quarter performance report ending June 30, 2014. He reported that CTPF has approximately \$1.3B invested in Real Assets, comprising 12.0% of the total plan assets. Mr. Cunningham stated that Real Assets are well diversified across private and public market real estate and infrastructure and reasonable liquidity is maintained through flexible investment structures. Mr. Cunningham reported that the total Real Assets portfolio outperformed its benchmark, the Custom Index, gross of fees annually for 13 out of the last 18 years. He indicated that CTPF's private real estate provides well diversified exposure to all major property types and geographic locations in the U.S. Mr. Cunningham commented that overall performance for the quarter and year was strong and the portfolio is doing well. Mr. Cunningham addressed questions raised by the Trustees.

Real Estate Manager Due Diligence Presentations

Real Estate managers representing City View and Greystar Equity Partners made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees.

Report of Callan Associates

Commodities Search Overview and RFP Introduction

Mr. Matthew Shirilla and Ms. Gwelda Swilley-Burke of Callan Associates reported that a 2% allocation was made to a Commodities strategy to improve the total fund diversification. Callan conducted an asset liability study in 2013 to review the long-term asset allocation and corresponding risks and return of the Fund. One of the findings was that continued diversification in diversified real assets reduced risk with a minimal reduction to expected return. As a result, a RFP for a Commodities manager was conducted. Mr. Shirilla and Ms. Swilley-Burke reviewed the respondents and reported that three firms were selected to make presentations to the Board.

Commodities Manager Presentations

Commodities managers representing BlackRock, Credit Suisse Asset Management, and Dimensional Fund Advisors made presentations to the Board for an investment opportunity in a Commodities strategy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees. Callan also addressed questions relative to concerns with a Commodities strategy.

Motion to Table Commodities Discussion and Manager Selection, Approved

A motion was made by Ms. Padilla, seconded by Mr. Wohl, and unanimously passed, to table discussion and selection of a Commodities manager.

Callan will report back with an analysis of the Commodities strategy and a breakdown of the three finalists.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to go into executive session for the purpose of discussing contracts, litigation and personnel matters.

The executive session lasted from 3:08 p.m. to 5:19 p.m.

Motion to Return to Open Session, Approved

A motion was made by Dr. Azcoitia, seconded by Mr. Bures, and unanimously passed, to return to open session.

Ms. Zopp left the meeting.

Motion to Authorize Agreement with BNY Mellon, Approved

A motion was made by Mr. Wohl, seconded by Dr. Pilditch, and unanimously passed, to authorize the interim executive director and president to execute an agreement with BNY Mellon, subject to final contract negotiations.

Motion to Extend Engagement with Interim Executive Director, Approved

A motion was made by Mr. Travlos, seconded by Ms. Eshoo, and unanimously passed, to amend the agreement with Peter Driscoll to extend his engagement as interim executive director to March 31, 2015, subject to additional contract negotiations.

Motion to Retain EFL Associates to Identify Executive Director, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to authorize the retention of EFL Associates, an executive search firm, for purposes of identifying an executive director at a cost not to exceed \$60K, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl – 10.

Motion to Accept Recommendation of the Interim Executive Director regarding Staff Salary Scheduled, Approved

A motion was made by Ms. Padilla, seconded by Ms. Eshoo, to accept the recommendation of the interim executive director regarding the staff salary schedule, effective July 1, 2014. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl – 9.

Abstentions: Ms. Ashford – 1.

Motion to Accept Recommendation of the Interim Executive Director to Recoup Certain Overpayments to Retirees, Approved

A motion was made by Dr. Pilditch, seconded by Ms. Padilla, and unanimously passed, to implement the interim executive director's recommendation to recoup certain overpayments to retirees.

Motion to Cancel the Pension of Queenie Costas, Approved

A motion was made by Mr. Bures, seconded by Ms. Eshoo, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Queenie Costas for the remainder of fiscal year 2013-2014 and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Dorothy Gaters, Approved

A motion was made by Ms. Eshoo, seconded by Mr. Bures, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Dorothy Gaters for the remainder of fiscal year 2013-2014 and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Accept Settlement in Ambac Financial Group Securities Litigation regarding Class Lehman Bankruptcy Claim, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, and unanimously passed, to accept the recommendation of outside counsel to accept the settlement in the Ambac Financial Group securities litigation with regard to the Class Lehman bankruptcy claim.

Motion to Enter into Expansion Agreement of Lease with 203 N. LaSalle Street Building, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to authorize the Fund to expand its space, effective January 1, 2015, on the 26th Floor of the 203 N. LaSalle Street building, subject to final contract negotiations.

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Mr. Wohl – 9.

Abstentions: Mr. Rehak – 1.

Ms. Ashford and Mr. Bures left the meeting.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Blue Cross Blue Shield Claims Audit Update

Ms. Mary Cavallaro, Senior Director of Health Benefits, reported that staff solicited quotes for a full claims audit and administrative review of the Fund's Blue Cross Blue Shield plans at the direction of the Trustees. Based on the responses received, she recommended that the Trustees retain the low bidder, Trilogy Consulting for a limited scope audit before engaging one of the 3 bidders for a full blown audit. Discussion ensued regarding claims audit bids.

Motion to Retain Trilogy for Limited Scope Claims Audit, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to retain Trilogy for a limited scope claims audit at a cost of \$160 per hour, and not to exceed \$6K, subject to final contract negotiations.

Required Minimum Distributions

Ms. Cavallaro reported that she requested a legal opinion regarding the application of the required minimum distributions rules under the Internal Revenue Code.

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**09/01/2014 through 09/30/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALLEN, ELAINE ANN	KELVYN PARK H S	09-02-2014	16.54	08-14-2014	30,016.32
* ANDERSON, JAY ALVIN BAUMGARTNER, ARTHUR	C B YORK ALT HS	09-02-2014	15.92	08-24-2014	34,797.24
* DONALD	JEFFERSON N	09-02-2014	14.70	08-01-2014	26,011.92
BELL, RICHARD ALBERT	EDUC GENERAL ADA S. MCKINLEY	09-02-2014	28.67	06-29-2014	54,699.72
BLAND, PAMELA	LAKESIDE	09-02-2014	12.83	06-07-2014	31,522.92
BRAKES, EARL	EDUC GENERAL	09-02-2014	17.08	08-29-2014	28,428.48
BRYANT, WALLACE D	HEROES ACADEMIC	09-02-2014	28.10	06-29-2014	39,363.48
* CARLSON, SANDRA KAY	GRAY	09-02-2014	35.21	08-10-2014	122,770.08
CHATMAN, ELEANOR LOUISE	EDUC GENERAL	09-02-2014	22.54	08-30-2014	28,852.20
DAVIS, LAURIE P	MANIERRE	09-02-2014	24.25	10-04-2012	30,059.04
ESPINOSA, GILBERTO	STEWART	09-02-2014	9.48	08-22-2014	11,649.48
FARRIS, ANNIE R	FORMER TEACHER	09-02-2014	16.15	08-24-2014	10,413.96
FIELD, ANITA HELENE	WHITNEY	09-02-2014	25.64	06-29-2014	53,629.92
FRIES, PATRICE FRANCES	METCALFE COMM ACA	09-02-2014	26.69	06-29-2014	53,059.92
GAGE, FLORENCE TREENEE	EDUC GENERAL	09-02-2014	32.75	06-15-2014	58,856.88
* GONZALEZ, ELSA IRIS	DARWIN	09-02-2014	23.62	07-01-2014	41,230.80
HALL, ANNETTE DENISE	EDUC GENERAL	09-02-2014	23.47	10-20-2013	45,299.16
* HARRIS, LORRAINE VALORIE	CLARK MIDDLE	09-02-2014	31.49	07-01-2014	58,257.00
HAVLIS, SALLY ANNE	TALCOTT	09-02-2014	25.73	07-30-2014	49,134.96
* HOWARD, ANITA	EDUC GENERAL	09-02-2014	28.27	07-13-2014	41,916.72
JACKSON, SHIELAH ADA	BONTEMPS	09-02-2014	9.46	05-04-2013	11,504.28
* JOHNSON, THOMAS ALBERT	EDUC GENERAL	09-02-2014	18.21	07-15-2014	10,568.16
KEMPNER, CARITA M	DE DIEGO COMM ACA	09-02-2014	5.79	08-08-2014	8,184.24
LANG, DELORES LYNETTE	LAVIZZO ELEMENTAR	09-02-2014	6.30	07-02-2014	10,480.56
* LIETZAU, JOHN RICHARD	EDUC GENERAL	09-02-2014	7.23	07-14-2014	11,817.96
LYNCH, MARY PATRICE MALEBRANCHE,	HEALY	09-02-2014	23.81	07-16-2014	49,817.40
* CHRISTINE MARIE	JONES COLL PREP H	09-02-2014	32.76	08-01-2014	67,874.52
MALESSA, MARY ANN THERESE	REINBERG IRENE C. HERNANDEZ	09-02-2014	27.44	06-29-2014	54,258.12
MARQUEZ, MARIA LOUISA	MIDDLE SCHOO	09-02-2014	23.05	06-29-2014	42,575.28
MAXIE, LEO OLIVER	PROSSER CAREER AC	09-02-2014	26.34	07-25-2014	51,744.84

* MCMURRAY, BETTY SUE	SMYTH	09-02-2014	26.92	08-01-2014	56,945.28
MIMS, JUDITH LYNN	MARSH	09-02-2014	34.24	07-14-2014	71,968.44
MURPHY, DEBORAH ELAINE	LARA ACADEMY	09-02-2014	26.37	07-01-2014	46,059.48
NEWTON, KAREN L	GRAY	09-02-2014	10.47	02-09-2014	10,979.40
* NOLEN, CHRISTINE VIRGINIA	CULLEN	09-02-2014	27.44	07-23-2014	52,011.24
* PALUCH, STANLEY ANDREW	KELLY H S	09-02-2014	28.70	07-01-2014	50,903.88
PANNELL, MONICA ROSE	LELAND	09-02-2014	23.44	06-29-2014	33,638.88
PERALTA, DIANA	SPEC SVCS SUP	09-02-2014	37.79	08-06-2014	74,171.04
PEREZ, RAFAEL	RAND H.S.	09-02-2014	21.03	07-04-2014	39,223.08
PRICE, MICHAEL R	MADISON	09-02-2014	38.82	07-03-2014	66,169.20
PRUTER, KARL J	ROGERS	09-02-2014	5.10	08-04-2010	2,969.88
* RADTKE, CATHERINE JEAN	BOGAN TECH H S	09-02-2014	36.66	08-02-2014	71,973.72
SHAW, LA'VERNE	BOUCHET ACADEMY	09-02-2014	31.70	08-01-2014	66,899.64
* SMITH, ANGELA LYNN	NORTHWEST MIDDLE	09-02-2014	27.19	08-24-2014	42,452.16
* SMITH-REYNOLDS, LOUISE W	JUAREZ COMM ACAD	09-02-2014	10.28	07-01-2014	20,314.20
SPRATLEY, ALBERTINA BILLIE	EDUC GENERAL	09-02-2014	20.00	06-30-2014	32,284.44
TAMAMDJIEVA,					
* GERGAN BOYANOVA	C B YORK ALT HS	09-02-2014	16.91	08-10-2014	35,634.36
TAYLOR, HERBERT MARTIN	EDUC GENERAL	09-02-2014	7.48	02-04-2014	2,653.56
* TRENTADUE, JOSEPHINE	GOMPERS	09-02-2014	20.19	07-23-2014	37,021.92
VIZZA, MARGARET MARY	EBERHART	09-02-2014	32.41	06-29-2014	68,476.20
* WALLS WILSON, BONNIE D	EDUC GENERAL	09-02-2014	5.43	07-27-2014	2,444.52
WAX, ALAN SAMUEL	SUTHERLAND	09-02-2014	6.17	08-04-2014	9,902.76
* WRIGHT, SHELIA DENISE	CRANE TECH H S	09-02-2014	35.84	08-02-2014	71,958.96

Count of Pensions:	53
Total Pensions:	2,135,851.80
Average Pension:	40,299.09
Average Service Years:	22.08

* Denotes preliminary pension

PENSIONS FINALIZED**09/01/2014 through 09/30/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AVILES, DIANNA	SCAMMON	07-01-2014	30.10	9/1/2014	59,432.88
BADILLO, ALICIA	HARPER H S	07-01-2014	21.19	9/1/2014	39,681.00
BANKS, BOBBIE JEAN	HARPER H S	07-01-2014	34.66	9/1/2014	93,292.92
BARRON, DENISE EILEEN	GAGE PARK H S	07-01-2014	30.30	9/1/2014	62,394.72
BARTON, CASEY B	JENSEN SCHOLA ACA	07-01-2014	13.50	9/1/2014	25,034.40
BECERRIL, JOSE ANTONIO	HAMMOND	07-01-2014	24.33	9/1/2014	47,931.12
BENNETT, DOREEN JEAN	CARNEGIE	08-01-2014	21.86	9/1/2014	34,690.80
BISCHOFF, PAUL O	DEVRY ADVANTAGE	03-03-2014	10.65	9/1/2014	18,786.84
BLYTH, DOROTHY MAZUR	SCHUBERT	07-01-2014	20.85	9/1/2014	41,095.44
BRAKES, EARL	EDUC GENERAL	09-02-2014	17.08	9/1/2014	28,428.48
BROWN, RUBY DIANE	SULLIVAN H S	07-01-2014	31.06	9/1/2014	62,086.32
BRYANT, WALLACE D	HEROES ACADEMIC	09-02-2014	28.10	9/1/2014	39,363.48
BUSH, ROBERT DUBUCLET	CHICAGO AGR H S	08-01-2013	26.56	9/1/2014	63,989.76
CALLAGHAN, CAROL	ZAPATA ACADEMY	07-01-2014	29.69	9/1/2014	62,653.32
CALLUM, JOHN WILLIAM	HUBBARD H S	07-01-2014	20.92	9/1/2014	43,245.96
CEDERBERG, MICHAEL SCOTT CERVANTES, ALTAGRACIA	WEBSTER	08-01-2014	26.44	9/1/2014	52,281.96
DORADO	EDWARDS	07-01-2014	35.61	9/1/2014	70,469.52
CHATMAN, ELEANOR LOUISE	EDUC GENERAL	09-02-2014	22.54	9/1/2014	28,852.20
CHEATHAM, WILLIAM JACK	EDUC GENERAL	07-01-2014	21.18	9/1/2014	41,120.76
CHILUKA, ANASUYA	GREGORY	07-01-2014	22.21	9/1/2014	43,502.76
CLEMENTS, KATHERINE REGINA	EARLE	07-01-2014	24.97	9/1/2014	49,182.12
COLUMBUS, LOUIS ANTHONY	SPEC SVCS SUP	07-01-2014	36.44	9/1/2014	71,999.52
CVACK, JUDITH	INVALID CODE	08-01-2014	15.35	9/1/2014	25,704.48
DANGERFIELD-NUNN, ANNETTE	CHICAGO VOCATIONA	07-01-2014	20.10	9/1/2014	39,891.48
DOUGLAS, BEATRICE	LAWNDALE COMM ACA	07-01-2014	30.51	9/1/2014	56,791.32
DOUGLAS, CYNETHA AMELIA	LIONEL HAMPTON	07-01-2014	22.47	9/1/2014	46,449.60
DOZIER, PAMELA RENEE	MORGAN PARK H S	10-01-2013	21.08	9/1/2014	33,413.04
DUCHINSKY, MARY	EBERHART	07-01-2014	28.74	9/1/2014	59,435.88
FABER, JANE M	EDUC GENERAL	07-01-2014	7.98	9/1/2014	6,811.68
FARRIS, HOLLY K	ORTIZ DE DOMINGUE	07-01-2014	25.39	9/1/2014	51,393.24

FEDYNIAK, LILLIAN H	SPEC SVCS SUP	08-01-2014	31.70	9/1/2014	50,786.16
FIELD, ANITA HELENE	WHITNEY	09-02-2014	25.64	9/1/2014	53,629.92
FREUND, MORNA LEE	SPEC SVCS SUP	08-01-2014	20.34	9/1/2014	43,898.40
FRIES, PATRICE FRANCES	METCALFE COMM ACA	09-02-2014	26.69	9/1/2014	53,059.92
FROSIG, LYNN	HUBBARD H S	07-01-2014	20.85	9/1/2014	40,729.44
FRUHWIRTH, MAUREEN FORAN	SAWYER	07-01-2014	22.83	9/1/2014	44,269.44
FRY, BARBARA JOY	YATES	07-01-2014	33.21	9/1/2014	66,079.80
GAGE, FLORENCE TREENEE	EDUC GENERAL	09-02-2014	32.75	9/1/2014	58,856.88
GARCIA, YOLANDA DELAROSA	HOPE COLLEGE PREP	05-01-2014	31.78	9/1/2014	75,308.40
GARRISON-CARPENTER, JANICE ANGELA	SPEC SVCS SUP	07-01-2014	28.84	9/1/2014	48,780.00
GIRANIO, RONALD	YOUNG MAGNET H S	07-01-2014	44.61	9/1/2014	65,074.08
GOLDMAN, MICHAEL M	EDUC GENERAL	07-01-2014	17.08	9/1/2014	33,270.96
GOLDSTEIN, ROSELLE JAN	SUMNER	08-01-2014	45.39	9/1/2014	95,701.80
GORNER, JACQUELINE L	SPEC SVCS SUP	07-02-2012	43.65	9/1/2014	87,403.44
GRAHAM, GWENDOLYN WILLIE	WHEATLEY CPC	08-01-2014	21.76	9/1/2014	45,197.40
GREENBERG, STEVEN J	WEST PARK ACADEMY	07-01-2014	41.91	9/1/2014	71,975.76
GRIMES, KARIN ELAINE	SPEC SVCS SUP	07-01-2014	25.40	9/1/2014	52,343.04
GUTRICH, KENNETH RALPH	KELVYN PARK H S	07-01-2014	25.08	9/1/2014	47,412.36
HAIRSTON, SHERYL CARLINE	NEIL	08-01-2014	31.62	9/1/2014	59,831.76
HALL, DAVID LEE	CHGO MILITARY ACA	07-01-2014	19.20	9/1/2014	40,499.04
HAMPTON, SHARON	HOLDEN	07-01-2014	27.75	9/1/2014	55,212.48
HAVLIS, SALLY ANNE	TALCOTT	09-02-2014	25.73	9/1/2014	49,134.96
HILL, SALLY JOYCE	EDUC GENERAL	07-01-2014	22.06	9/1/2014	42,169.20
HINES, DEBORAH	PRESCOTT	07-01-2014	27.80	9/1/2014	37,316.88
HIRSCH, HEDY P	MILTON BRUNSON	07-01-2014	28.96	9/1/2014	61,093.80
HOWARD, JANETTE DONNELL	KELLY H S	07-01-2014	30.90	9/1/2014	58,983.36
HUDSON, DONALD	HENDERSON	08-01-2014	30.26	9/1/2014	74,538.12
IRWIN, ALICE M	MADISON	08-01-2014	14.25	9/1/2014	17,016.12
ISADA, FATIMA GURREA	DUNBAR VOC H S	07-01-2014	23.82	9/1/2014	49,599.48
JACKO, PAULA	NORTHSIDE CENTER	07-01-2014	15.27	9/1/2014	30,039.96
JARDIEN, SUSAN	GREELEY	07-01-2014	24.43	9/1/2014	48,937.56
JOHNSON, JOYCE TALIAFERRO	BRIGHTON PARK	08-01-2014	10.73	9/1/2014	18,954.12
JOHNSON-POLK, CAROLYN FAY	BOGAN TECH H S	07-01-2014	18.59	9/1/2014	37,696.20
JONES, BETTYE JEAN	EDUC GENERAL	07-01-2014	24.02	9/1/2014	47,043.00
JONES, BEVERLY JO	KOZMINSKI COM ACA	07-01-2014	35.15	9/1/2014	67,718.88

KARRIEM, JACQUELINE PAULETTE	SUMNER	07-01-2014	22.93	9/1/2014	33,462.72
LANCER, ANDREA	BRENNEMANN	12-02-2013	14.91	9/1/2014	29,429.04
LANGE, EDITH LOUISE	DARWIN	07-01-2014	30.14	9/1/2014	59,963.16
LAUREANO, MIRIAM	YATES	07-01-2014	20.54	9/1/2014	41,626.92
LEIFER, PAULA LEE	SPEC SVCS SUP	07-01-2014	26.85	9/1/2014	58,559.88
LOGAN, CALLIE	BOUCHET ACADEMY	07-01-2014	24.95	9/1/2014	46,989.96
LONG, IRMA JEAN	KILMER	08-01-2012	31.01	9/1/2014	63,382.44
LOVE-NELSON, ROBIN VERONICA	ASHE	07-01-2014	30.79	9/1/2014	50,084.52
LYNCH, MARY PATRICE	HEALY	09-02-2014	23.81	9/1/2014	49,817.40
MALESSA, MARY ANN THERESE	REINBERG	09-02-2014	27.44	9/1/2014	54,258.12
MANSOR, BERLANTI G	CLINTON IRENE C. HERNANDEZ	07-01-2014	22.23	9/1/2014	43,447.56
MARQUEZ, MARIA LOUISA	MIDDLE SCHOO	09-02-2014	23.05	9/1/2014	42,575.28
MARSHALL-AARON, BETTY J	GREGORY	08-01-2014	20.46	9/1/2014	40,017.60
MARTINEZ, ELVIRA	MCCORMICK	07-01-2014	34.91	9/1/2014	70,577.76
MAXIE, LEO OLIVER	PROSSER CAREER AC	09-02-2014	26.34	9/1/2014	51,744.84
MCDERMOTT, MICHAEL B	HEDGES	07-01-2014	21.11	9/1/2014	40,497.24
MCGEE, ANNIE MAE	CRANE TECH H S	07-01-2014	27.38	9/1/2014	54,425.88
MIMS, JUDITH LYNN	MARSH	09-02-2014	34.24	9/1/2014	71,968.44
MITCHELL, MARSHALL MERRICK	ALEX HALEY ACAD	07-01-2014	25.88	9/1/2014	51,070.80
MONCKTON, CATHERINE A	DE PRIEST	10-01-2014	12.64	9/1/2014	23,438.76
NAVA, CAROLINA	COOPER	07-01-2014	24.24	9/1/2014	45,585.12
NEWMAN, EUGENE GEORGE	FARRAGUT CAREER A	07-01-2014	29.16	9/1/2014	61,564.08
NOVAK, CAROL L	PULLMAN	08-01-2014	20.58	9/1/2014	42,655.08
OLIVERAS, NELIDA	SPEC SVCS SUP	07-01-2014	25.14	9/1/2014	51,241.56
OWENS-THOMPSON, LINDA D	KING COLLEGE PREP	08-01-2014	20.24	9/1/2014	52,460.04
OWUSU, CAROLYN DIANE	ROBESON H S RICKOVER NAVAL	07-01-2014	22.53	9/1/2014	42,404.16
PALMER, PATRICIA ANN	ACADEMY	07-01-2014	27.83	9/1/2014	54,307.56
PANNELL, MONICA ROSE	LELAND	09-02-2014	23.44	9/1/2014	33,638.88
PAWLOS, MARY ANN	TALCOTT	07-01-2014	21.03	9/1/2014	40,925.52
PEREZ, RAFAEL	RAND H.S.	09-02-2014	21.03	9/1/2014	39,223.08
PEREZ, SIMON BOLIVAR	KELVYN PARK H S	07-01-2014	20.35	9/1/2014	30,618.60
PERMINAS, NADINE SHINNICK	ARMOUR	08-01-2014	24.16	9/1/2014	45,246.96
POLEY, YUVODIA ISAAC	YOUNG	07-01-2014	20.08	9/1/2014	39,465.60
PRICE, MICHAEL R	MADISON	09-02-2014	38.82	9/1/2014	66,169.20
QUINTANA, HECTOR NORRIS	YATES	08-01-2014	21.86	9/1/2014	54,839.04

RICHARDS, WENDY J	CURIE METRO H S	09-02-2013	22.56	9/1/2014	43,319.40
RICHMAN, KEITH F	KELVYN PARK H S	07-01-2014	25.46	9/1/2014	48,327.60
RILEY, WILLIE	CRANE TECH H S	07-01-2014	21.91	9/1/2014	45,439.08
ROMERO-ABBEY, BETHZAIDA	LOGANDALE MIDDLE	07-01-2014	19.63	9/1/2014	36,442.08
RUDZINSKI, KRZYSZTOF	EDUC GENERAL	08-01-2014	13.33	9/1/2014	21,194.64
SAFFRO, SCOTT JEFFREY	FOREMAN H S	07-01-2014	34.02	9/1/2014	71,973.72
SCOTT, ERIC THOMAS	EDUC GENERAL	07-01-2014	27.53	9/1/2014	50,436.96
SHAW, LA'VERNE	BOUCHET ACADEMY	09-02-2014	31.70	9/1/2014	66,899.64
SHEEHY, PATRICIA MARIE	STEVENSON	07-01-2014	24.94	9/1/2014	52,170.00
SHER, FERN ILENE	VON HUMBOLDT	02-03-2014	29.25	9/1/2014	50,028.48
SHIELDS, DARLEAN	HENDERSON	07-01-2014	29.92	9/1/2014	60,698.52
SHUMATE, MAKEDA BLAYLOCK	EDUC GENERAL	12-02-2013	23.19	9/1/2014	42,095.28
SINDELAR, KATHRYN LEE	EDUC GENERAL	07-01-2014	22.53	9/1/2014	37,081.32
SKOKNA, ANTHONY FRANCIS	EDUC GENERAL	08-01-2014	20.29	9/1/2014	34,839.24
SKYLAS, MONICA G	PIRIE	07-01-2014	26.25	9/1/2014	54,114.36
SMITH, GWENDOLYN DIANE	CLARK MIDDLE	07-01-2014	26.84	9/1/2014	56,366.04
SMITH, MARYALICE A	GOUDY	06-02-2014	20.12	9/1/2014	39,343.08
SMITH, TONISIA A	WACKER	07-01-2014	35.31	9/1/2014	71,973.72
STANCIEL, HENRY L	EDUC GENERAL	07-01-2014	18.04	9/1/2014	12,644.04
SUAREZ, AMANDA	MCCORMICK	07-01-2014	40.26	9/1/2014	67,829.04
THERIOPOULOS, VIVIAN G	BUDLONG	08-01-2014	35.47	9/1/2014	64,843.56
THOMAS, HARRY MACK	SPEC SVCS SUP	07-01-2014	24.67	9/1/2014	55,503.72
TRAMMELL, CHERYL LEREE	MELODY	08-01-2014	28.95	9/1/2014	62,237.28
TURNER, PHYLLIS B	SPEC SVCS SUP	07-01-2014	15.83	9/1/2014	29,479.68
TYSON, NADINE VOLITA	KIPLING	07-01-2014	29.67	9/1/2014	58,207.92
USMANI, SALLY JAY	SCHURZ H S	09-02-2013	21.78	9/1/2014	43,656.96
VARNADO, CYNTHIA VANCE	GILLESPIE	07-01-2014	27.84	9/1/2014	56,288.52
VERNER, COLLEEN MARIE	BURNSIDE ACAD	07-01-2014	21.03	9/1/2014	30,172.32
VIZZA, MARGARET MARY	EBERHART	09-02-2014	32.41	9/1/2014	68,476.20
VRANAS, ANNETTE MARIE	WILDWOOD	07-01-2014	21.91	9/1/2014	44,665.44
WALKER, LUTHER STEVEN	SPEC SVCS SUP	07-01-2014	31.71	9/1/2014	60,042.48
WALSH FRANCO, DIANE ALISON	JAMIESON	07-01-2014	24.51	9/1/2014	51,270.84
WARSHAUSKY, MERLE DEBRA	SULLIVAN H S	07-01-2014	34.56	9/1/2014	71,798.04
WASHINGTON, LINDA GAY	RICHARDS CAR ACAD	07-01-2014	27.04	9/1/2014	53,585.76
WAX, ALAN SAMUEL	SUTHERLAND	09-02-2014	6.17	9/1/2014	9,902.76

WELCH, KATHARINE SUSAN	JAMIESON	07-01-2014	20.44	9/1/2014	41,332.56
WENZ, RACHAEL	VON STEUBEN METRO	07-01-2014	12.85	9/1/2014	25,106.04
WHEELER, MARY ELLEN	CHRISTOPHER	09-02-2014	13.06	9/1/2014	26,572.08
WHITE, BERNADINE	H B STOWE	07-01-2014	37.82	9/1/2014	65,074.08
WHITE, JEARLDINE	JORDAN SCHOOL	07-01-2014	21.09	9/1/2014	41,278.68
WILEY, ERIC FELTON	EDUC GENERAL	03-01-2013	29.84	9/1/2014	88,659.60
WILKES, SHARON MARIE	EDUC GENERAL	08-01-2014	24.73	9/1/2014	37,032.60
WITKOWSKI, EDWARD NICHOLAS	MONTEFIORE SPECIA	07-01-2014	35.64	9/1/2014	69,213.96
WRIGHT, SHELIA DENISE	CRANE TECH H S	09-02-2014	35.84	9/1/2014	71,958.96
ZARNOWSKI, ROBERT ANTHONY	SEWARD	08-01-2014	31.75	9/1/2014	60,562.92

Count of Finalized Pensions:	145
Total Pensions:	7,156,791.12
Average Pension:	49,357.18
Average Service Years:	25.47

RECIPROCAL RETIREMENT PENSIONS

09/01/2014 through 09/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ARCHIBALD, SONDRALYNN	DIRKSEN	09-02-2014	12.10	07-13-2014	31,108.32
BEATO, SHARON L	COOK	09-02-2014	1.03	06-06-2014	1,687.08
BLATZ, SUSAN JULIANA	HAYT	09-02-2014	16.63	02-10-2013	30,385.20
BOWMAN, NATACHA	EDUC GENERAL	09-02-2014	6.45	03-28-2012	7,576.68
BRIESKE SWANSON, TINA I	FORMER TEACHER	09-02-2014	3.85	06-06-2014	4,709.52
BROWN, CHERYL A	FORMER TEACHER	09-02-2014	1.38	06-13-2014	1,454.40
* CAPPITELLI, MARY KAY	TAFT H S	09-02-2014	20.00	06-29-2014	61,208.16
* CONNORS, THERESE ANN	KINZIE SCHOOL	09-01-2014	10.80	10-03-2011	12,281.04
CONWAY-KANE, MARY ELLEN	FORMER TEACHER	09-02-2014	5.00	06-10-2014	7,161.24
* CRAIG, MARSHA ANN	EDUC GENERAL	09-02-2014	18.98	08-29-2014	37,223.76
CRUM, CAROL J	FORMER TEACHER	09-02-2014	7.27	06-28-2014	19,364.88
CRUMP, WILLA C	SUB POSTAL SERVICE	09-02-2014	5.05	03-22-2014	5,669.28
* DEGALVEZ, HILIA A	STEINMETZ A C	09-02-2014	8.21	08-31-2012	12,950.28
FOWLER, LOUISE J	INVALID CODE	09-02-2014	17.80	06-07-2014	42,193.80
FRANK, CHRISTINE M	SUB TEACHER POSTAL	09-02-2014	7.17	06-11-2014	13,569.00

GWOST, NANCY	FORMER TEACHER	09-02-2014	5.96	06-13-2014	13,239.24
IRONS, JONETTA S	FORMER TEACHER	09-02-2014	12.93	06-11-2014	13,757.16
KENDALL-MUNIZ, CHRISTINE	FORMER TEACHER	09-02-2014	9.15	06-11-2014	13,437.00
LESTER, CONSTANCE	FORMER TEACHER	09-02-2014	1.30	06-06-2014	1,521.60
LIM, SOKOUNMEALY	MCCUTCHEON	09-02-2014	20.11	07-01-2014	37,516.80
MAIERITSCH, ANN B	FORMER TEACHER	09-02-2014	2.40	06-13-2014	4,872.24
* MAO, SAVOLEE	MCCUTCHEON	09-02-2014	26.76	08-10-2014	35,362.80
MARCANO, JOSE	EDUC GENERAL	09-02-2014	12.84	06-04-2014	17,118.96
MCEWEN, JOYCE T	FORMER TEACHER	09-02-2014	1.35	07-01-2014	3,300.60
MONTGOMERY, KAREN M	FORMER TEACHER	09-02-2014	2.37	06-13-2014	3,190.20
MYERS, BETTY A	FORMER TEACHER	09-02-2014	4.01	06-19-2014	8,862.12
* NAJERA, ELIZABETH LOUISE	VELMA THOMAS EC CT	09-02-2014	21.60	07-13-2014	63,903.60
NOCCHI, JOSEPH D	FORMER TEACHER	09-02-2014	1.00	08-22-2014	736.80
PECHTER-FRIEDMAN, ANDREA L.	FORMER TEACHER	09-02-2014	2.60	06-11-2014	5,512.20
POWELL, SUSAN M.	FORMER TEACHER	09-02-2014	2.40	06-13-2014	2,414.04
PUANGPRASERT, KRAISING	EDUC GENERAL	09-02-2014	13.05	07-01-2014	8,842.44
QUARITSCH, TANYA R	FORMER TEACHER	09-02-2014	3.88	06-07-2014	4,421.52
RAMOS, ALEJANDRO	BURBANK	09-02-2014	7.04	08-15-2014	6,435.12
RIDGNER, DEBRA A	SUB POSTAL SERVICE	09-02-2014	7.95	06-03-2014	12,147.00
ROBBINS, MARY JOYCE	FORMER TEACHER	09-02-2014	8.35	07-01-2014	16,496.64
SLOAN, GERALDINE S	FORMER TEACHER	09-02-2014	10.33	06-07-2014	27,043.20
SOSTRIN, MARCIA D	FORMER TEACHER	09-02-2014	5.50	06-11-2014	15,351.96
SWEENEY, DONNA M	HUBBARD H S	09-02-2014	2.01	06-05-2014	3,981.72
VANKO, MARY F	FORMER TEACHER	09-02-2014	8.40	08-27-2014	3,464.52
WHEELER, MARY ELLEN	CHRISTOPHER	09-02-2014	13.06	06-29-2014	26,572.08
WINKLER, JOANNE E	BRIGHTON PARK	09-02-2014	13.62	08-01-2014	24,684.48

Count of Reciprocal Retirement Pensions	41
Total Reciprocal Retirement Pensions:	662,728.68
Average Pension:	16,164.11
Average Service Years	8.82

* Denotes preliminary pension

SURVIVORS PENSIONS**09/01/2014 through 09/30/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ALCORN, HURLEY B. <i>(HUSBAND OF ANGELA B ALCORN)</i>	09-02-2014	39.20	07-01-2014	30,830.88
ALLEN-TUCKER, PAMELA N <i>(WIFE OF WENDELL TUCKER)</i>	09-02-2014	1.42	08-01-2014	1,447.32
BOWDEN, CAMILLA M <i>(WIFE OF DELBERT A BOWDEN)</i>	09-02-2014	38.50	07-01-2014	31,503.72
COOPER-CHINN, LORRAINE <i>(WIFE OF CHARLES MELVIN CHINN)</i>	09-02-2014	19.40	08-01-2014	23,661.84
CUEVAS, SONIA M <i>(WIFE OF ISMAEL CUEVAS)</i>	09-02-2014	12.93	04-01-2014	4,690.68
DAWSON, KENNETH H <i>(HUSBAND OF FRANCES A DAWSON)</i>	09-02-2014	39.70	08-01-2014	29,108.88
DINKEL, NORMAN J <i>(HUSBAND OF HOLLY SCHWAB DINKEL)</i>	09-02-2014	14.77	07-01-2014	15,657.96
GATTONE, JOSEPH A <i>(HUSBAND OF MARY T GATTONE)</i>	09-02-2014	7.30	08-01-2014	3,870.24
GOODLOE, PATRICK E <i>(HUSBAND OF ROBERTA GOODLOE)</i>	09-02-2014	12.58	02-09-2014	8,718.12
JACKSON, IRMA B. <i>(WIFE OF AARON JACKSON)</i>	09-02-2014	36.10	07-01-2014	28,784.28
KORMAN, LOIS J <i>(WIFE OF SAMUEL KORMAN)</i>	09-02-2014	37.80	07-01-2014	34,823.64
KUSHNER, STEPHEN M <i>(HUSBAND OF PATTI J KUSHNER)</i>	09-02-2014	24.61	07-01-2014	22,334.88
MCDERMOTT, ELIZABETH <i>(WIFE OF LAWRENCE MCDERMOTT)</i>	09-02-2014	38.00	08-01-2014	39,464.88
SAXON, INEZ M <i>(WIFE OF GEORGE E SAXON)</i>	09-02-2014	8.90	07-01-2014	2,341.08
SPANOS, ANTONIO A <i>(HUSBAND OF PEGGY SPANOS)</i>	09-02-2014	25.15	04-01-2014	22,304.40
YOUNG, HERMAN <i>(HUSBAND OF LINDA R PAGE)</i>	09-01-2014	30.95	06-01-2014	29,321.88

Count of Survivors'	16
Pensions:	
Total Pensions:	328,864.68
Average Pension:	20,554.04
Average Service Years:	24.21

REVERSIONARY PENSION**09/01/2014 through 09/30/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
MCDERMOTT, ELIZABETH <i>(WIFE OF LAWRENCE MCDERMOTT)</i>	09-02-2014	38.00	08-01-2014	36,524.76

Count of Reversionary Pensions:	1
Total Pension:	36,524.76
Average Pension:	36,524.76
Average Service Years:	38

SUMMARY OF PENSIONS GRANTED**09/01/2014 through 09/30/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	53	319
RECIPROCAL	41	134
SURVIVOR	16	55
REVERSIONARY	1	1
FINALIZED PENSIONS	145	300

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

9/01/2014 through 09/30/2014

Name	Beneficiary	Amount
ALLEN, MILDRED	EDITH TRILLING	5,000.00
BARTELS, GERALDINE R	WALTER P WASYLOWSKY	5,000.00
BARTLETT-POULOS, RITA	JUSTIN A BLAKE	2,500.00
	KAYLA A BLAKE	1,250.00
	THOMAS POULOS	1,250.00
BEADELL, ETHEL	ANTHONY D BEADELL	2,500.00
BONTEMPS, CARMEN	NICOLE BONTEMPS	5,000.00
BORGE, BETTY	OLAF A BORGE	2,500.00
	SIGRID B BROOKS	2,500.00
BURNETT, HERMIONE	DAVID R. BURNETT	1,666.67
CASTILE, CELIA H	MARGUERITE E MCKEE	5,000.00
COLEMAN, IRA	EVELYN C JAMES	2,500.00
COLEMAN, STEPHANYE D	JONATHAN B COLEMAN	1,666.67
CONNORS, KATHLEEN A	MOLLY RILEY	5,000.00
CROSBY-WALLS, SANDRA	CANDACE CROSBY	6,000.00
DEFELL, AVER G	GINA DEFELL	2,500.00
	JANET DEFELL	2,500.00
DUMAS, LILLIAN M	DIANA R WHITE-GOULD	1,666.67
	DOLORES R WHITE	1,666.67
DUNN, JOHN E	CAROLE L DUNN	5,000.00
DURCHSLAG, JEANETTE R	JEANETTE DURCHSLAG TRUST	5,000.00
GAMLIN, LEROY C	RUTH GAMLIN	5,000.00
GILLESPIE, JOHN D	HATTIE GILLESPIE	5,000.00
GLOWCZWSKI, ELIZABETH MARY	ANTOINETTE CATHERINE VENIACE	10,000.00
HEADEN, NADINE E	PHILLIP E HEADEN	5,000.00
HELPHREY, ELIZABETH	DAVID E HELPHREY	1,666.66
	JOYCE A PYLES	1,666.67
	JOHN R HELPHREY	1,666.67
HINES, IRENE	ESTATE OF IRENE HINES	5,000.00
HOLQUIST, ELAINE O	ROBERT L. HOLQUIST	1,666.66
JONES, ROSA	JAMES E. JONES	3,000.00

KACZANOWSKI, JOSEPH	SHIRLEY KACZANOWSKI	5,000.00
KAMINSKY, DEBRA ELLEN	STEVEN J KAMINSKY	5,000.00
KELLERMAN, ROBERTA	ROGER B. KELLERMAN	1,666.67
	ERIC W. STRAND	1,666.67
	DONNA L. STRAND	1,666.66
KUNA, DAVID J	KATHLEEN L KUNA	5,000.00
LINDSEY, MARION M	BARBARA ANDERSON	2,500.00
	DAVID ANDERSON	2,500.00
MASLOW, PANNI J	ARTHUR W MASLOW	2,500.00
	SARAH E MASLOW	2,500.00
MCCAULEY, REGINA	LINDA R PARCELLS	2,500.00
MCINTYRE, PATRICIA	THOMAS F MCINTYRE	5,000.00
MEYERS, DOROTHY L	MICHELE DARLENE KIMBROUGH	5,000.00
MITCHELL, PAUL B	MILDRED B MITCHELL	5,000.00
MORAN, KATHLEEN	CATHERINE E. CAROW	2,500.00
	FRANCES N MORAN	2,500.00
NACCARATO, ELAINE	ERIC F GROSSPIETSCH	2,500.00
PATERNEK, GENEVIEVE	MARGARET PATERNEK	5,000.00
PRESTON, RHENETTE ANALEDA MATTHEWS	BENNIE D PRESTON	2,500.00
RICO, GEORGE	JANET ELLEN HUEBNER	1,250.00
	KRISTINE KAROL AGUIRRE	1,250.00
	SUZAN LEE BIESZK	1,250.00
	DAVID RICO	1,250.00
SANDIFER, JANET FRANCHAISE	ESTATE OF JANET SANDIFER	10,000.00
SCHWARTZ, LILLIAN	LILLIAN SCHWARTZ TRUST	5,000.00
SERPICO, FLORIA B	JOHN J SERPICO	5,000.00
SHANYFELT, PAUL A	PAUL O BROWN	2,500.00
	JACK G BROWN	2,500.00
SIMMONS, ELEANOR N	THOMAS M FOGEL	1,666.66
	NANCY LEIBIG	1,666.67
STEUBER, MOLLY L	MOLLY L. STEUBER TRUST	5,000.00
STUTTLEY, MAXINE B	PATRICIA H KILLINGWORTH	1,666.67
	OLIVIA I LETTS	1,666.67
TAYLOR, FAY COCO	RUSSELL G TAYLOR JR	5,000.00
TYNES, LILLIAN P	MORRISINE T IRVING	2,500.00
WILBON, BERNICE W	ALETA COHEN	1,666.66
YACKER, TAMARA	DANIEL S YACKER	2,500.00
		\$223,166.67

REFUND OF CONTRIBUTIONS

BRESNAHAN, TIMOTHY M	IRMA L BRESNAHAN	4,569.72
GLOWCZWSKI, ELIZABETH MARY	ANTOINETTE CATHERINE VENIACE	104,359.09
KIM, DEBORAH JEAN	YONG H KIM	113,152.45
SANDIFER, JANET FRANCHAISE	ESTATE OF JANET SANDIFER	78,078.31
YOUNG, YVONNE A	ESTATE OF YVONNE A YOUNG	836.14
		\$300,995.71
GRAND TOTAL OF ALL DEATH BENEFITS		\$524,162.38

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

2.2 Excess Contributions

CARTER, VINCIL	2,705.28
DUBNOW, MERLE	14,138.56
SHECHTMAN, SHIRLEY T	11,022.68
ZILLENDER, BARBARA ANN	3,145.35
TOTAL 2.2 EXCESS CONTRIBUTIONS	31,011.87

Contract Overpayment

ARCHIBALD, SONDRALYNN	68.52
ARCHIBALD, SONDRALYNN	2,739.92
BIRMINGHAM, MARY BETH	3,151.65
BLATZ, SUSAN JULIANA	2,644.21
BONNER, DEBORAH PATRICIA	9,568.28
CONNORS, THERESE ANN	522.57
FIORE, ALICIA M	36.51
GEORGEVICH, PETAR	532.37

HERNANDEZ, RIGO	201.96
HOLMES, KATHLEEN THERESA	3.93
HOYNE, KATHERINE ELLEN	795.66
KARLIN, ROBIN LEE	1,386.34
KRENN, KAREN ANN	2,678.72
MARCANO, JOSE	1,276.35
MARGARIS, JULIA DESPINA	2,221.31
MEDINTZ, TODD JUSTIN	21.12
MORA, CAROL ANN	2,349.05
PACHECO, JEANETTE DELGADO	19.10
POLIN, VLADA	3,118.19
QUINN, MARY C	3,163.60
ROHR-WASHOW, CAROLYN K	14.04
STERN, EILEEN DENISON	2,760.09
THERIOPOULOS, VIVIAN G	40.31
TYLER, HORTENSE DEBORAH	0.01
TYLER, HORTENSE DEBORAH	3,444.21
WALKER-EDWARDS, MANDY LEE	769.57
TOTAL CONTRACT OVERPAYMENT	43,527.59

Contract Refund

FOWLER, LOUISE J	5,398.04
ROLLINS, VICTORIA	492.28
TOTAL CONTRACT REFUND	5,890.32

Excess Contributions

BARLOW, DARREN ALBERT	37.46
BENNETT, DOREEN JEAN	7.64
BOWMAN, NATACHA	6.55
BROWN, RUBY DIANE	6.87
BRYANT, WALLACE D	55.10
COLUMBUS, LOUIS ANTHONY	8.29
ECKROTH, LORI ANN	64.86
FRY, BARBARA JOY	11.54
GRAHAM, GWENDOLYN WILLIE	6.23
GREER, SANDRA PATRICE	7.80
HAHN, GREGORY E	34.53
HAVLIS, SALLY ANNE	13.72
HIRSCH, HEDY P	26.84
KAIN, PAUL J	113.97
LEIFER, PAULA LEE	15.70

MARQUEZ, MARIA LOUISA	49.51
MCGEE, ANNIE MAE	9.08
NEWMAN, EUGENE GEORGE.....	19.50
PALMER, PATRICIA ANN	26.46
PEREZ, RAFAEL.....	15.28
PRICE, MICHAEL R.....	7.97
RADWANSKI, DANUTA IRENA.....	33.01
ROSAS, IVELISSE	20.93
RUDZINSKI, KRZYSZTOF	41.92
SALDANA, SHIRLEY ANN.....	26.40
SHUMATE, MAKEDA BLAYLOCK.....	243.82
THOMAS, HARRY MACK.....	7.97
TORRES, VIVIAN.....	8.80
VRANAS, ANNETTE MARIE	83.06
WEBB, HARRIET M.....	107.70
WHEELER, MARY ELLEN	10.61
ZVONEK, LAUREN MARIE	45.23
TOTAL EXCESS CONTRIBUTIONS	1,174.35

Survivor Contributions

ALBAKRI, AISHA.....	15,175.14
ALLEN, ELAINE ANN	8,583.88
ALTENBACH, JAMES FRANCIS	198.66
ANDERSON, JAY ALVIN.....	10,005.68
BANKS, BOBBIE JEAN	181.65
BELL, RICHARD ALBERT	13,428.52
BERMEL, ROBERT WAYNE	5,575.26
BLAND, PAMELA.....	1,371.57
BLAND, PAMELA.....	11,195.40
BLATZ, SUSAN JULIANA.....	9,570.85
BONNER, DEBORAH PATRICIA	56.36
BOSWELL, CHINIE E	92.64
BOWMAN, NATACHA.....	2,608.98
BRAKES, EARL	8,485.51
BROCKER, JOHANNA SCANLAN.....	5.43
BROWN, CHERYL A	336.07
CAMACHO RODRIGUEZ, LUISA G	95.29
CERVANTES, ALTAGRACIA DORADO.....	184.01
CHATMAN, ELEANOR LOUISE.....	11,221.85
CLARK, CHERYL	13,120.22
COFFEE, SHEILA ELLEN	187.58
CRAIG, MARSHA ANN	11,211.52

DOOLIN, KATHERINE E	67.43
DOUGLAS, BEATRICE	170.12
FABER, JANE M	34.55
FARRIS, ANNIE R	3,629.84
FISCHER, JANICE LOUISE	14,833.37
FOREMAN, LINETTE	25.39
FREUND, MORNA LEE	59.74
GAGE, FLORENCE TREENEE	15,359.94
GAGE, FLORENCE TREENEE	816.14
GIRANIO, RONALD	169.72
GLASS, CAROLYN DELORIS	12,889.68
GRIFFIN, MARILYN W	169.72
GRIMES, KARIN ELAINE	140.48
HARRIS, LORRAINE VALORIE	17,272.99
IRWIN, ALICE M	33.60
ISADA, FATIMA GURREA	185.48
JACKO, PAULA	176.65
JACKSON, QUEEN ESTHER	126.81
JARDIEN, SUSAN	76.23
JONES, BEVERLY JO	176.42
JONES, RICHARD EDWIN	37.40
JORDAN, MARGARET	16,535.72
KARLIN, ROBIN LEE	145.67
KEMPNER, CARITA M	2,930.82
LANCER, ANDREA	9.60
LILLY-RILEY, RAELYN	321.62
LOVE, MARCUS ORVILLE	1,648.42
MALESSA, MARY ANN THERESE	13,927.53
MARCANO, JOSE	5,267.27
MARGARIS, JULIA DESPINA	1,023.76
MARQUEZ, MARIA LOUISA	12,377.84
MAXIE, LEO OLIVER	13,843.87
MCGINTY, ROSEMARY FRANCES	179.34
MIMS, JUDITH LYNN	17,401.19
MUNOZ, RITA A	10,779.83
NAJERA, ELIZABETH LOUISE	17,118.08
NAVA, CAROLINA	127.71
PAWLOS, MARY ANN	90.20
PEACOCK, MARCELLA KAY	180.37
PERALTA, DIANA	19,582.76
PEREZ, RAFAEL	10,958.25
PLOTKIN, DEBRA ANN	169.72
POLEY, YUVODIA ISAAC	175.07

RICHMAN, KEITH F	165.68
RIDGNER, DEBRA A	3,289.88
ROLLINS, VICTORIA	14.28
SAFFRO, SCOTT JEFFREY	187.58
SHAW, LA'VERNE	15,600.63
SHIELDS, DARLEAN	14,604.63
SINDELAR, KATHRYN LEE	17.74
SMITH, GWENDOLYN DIANE	14,093.03
SMITH-REYNOLDS, LOUISE W	7,671.43
SPEDALE, MARY LOU	167.62
SPRATLEY, ALBERTINA BILLIE	11,287.12
STANIS, NINA	167.16
STEELE, SANDRA LOUISE	14,147.63
SUAREZ, AMANDA	176.86
TAYLOR, HERBERT MARTIN	1,060.31
TRAMMELL, CHERYL LEREE	15,328.47
VALENTIN, NORMA IRIS	13,660.69
WAX, ALAN SAMUEL	3,660.34
WENZ, RACHAEL	128.44
WHEELER, MARY ELLEN	8,514.01
WHITE, JEARLDINE	174.76
ZAMBRANO, KATHY T	8,991.38
ZARNOWSKI, ROBERT ANTHONY	52.53
TOTAL SURVIVOR CONTRIBUTIONS	467,300.61

Termination Refunds

ALVAREZ, RITA	5,909.41
AMACHREE, JAMIE C	18,330.63
ANDERSON, KENNETH	8,844.82
ATTEBERRY, CHARITY N	33,295.39
BARLOW, DARREN ALBERT	54,329.91
BEASLEY, ANNETTE	41,537.07
BECK, THOMAS P	378.55
BELIVEAU, DANIELLE CATHERINE	6,750.63
BIAGI, JAYME A	8,825.02
BIESACK, JOLENE MCMAHAN	17,658.01
BODNAR, JOAN M	4,861.56
BOLHOUS, BRANDON	8,554.13
BOZONELOS, JASON	47,458.13
BROOKS, EARNESTINE	5,930.07
BROUSSARD, NOLAN	4,232.29
BROWN, JOSHUA D	3,791.86

BRYAN, LISA M	1,860.47
BUI-WALSTON, CANDACE H	41,941.19
CANNON, LEIGHANN	6,481.56
CARTER, MONIQUE CHARIS	9,164.21
CASEY, SHAUN D	831.30
CITRON, HOPE	733.46
COLLINS, PATRICK E	6,996.19
CRAIG, KAREN B	13,641.28
CRONIN, ALLISON B	18,558.92
DAVIS, ANITA B	33,930.43
DAVIS, DORIS J	8,166.74
DEROGATIS, RACHAEL	8,496.45
DEVLIN, CHRISTOPHER J	103.01
DOBBERSTEIN, SUSAN S	28,041.37
DOSS, CHERILYN M	7,255.78
DOYLE, KELLY DIANNE	86,082.45
ELWAY, ZACHARY B	166.99
FRAGA, BENJAMIN F	46,040.59
GARCIA GONZALEZ, ALMUDENA	10,168.23
GASPAR, BENJAMIN	4,136.62
GLAESS, HELEN J	711.75
GREAR, PHILIP W	4,350.57
GYUMISHEV, STACEY	33,968.10
HAHN, GREGORY E	4,713.82
HAMB, ANGELA F	749.24
HAYNES, LATOYA S	4,434.35
HENDRIX, LOLITA M	1,583.34
HINKLE-SASSER, ROVELLA	2,921.92
HOLLOWAY, BELINDA C	1,203.89
HOUSEWORTH, JAMES M	4,311.25
HUNTER, CLAY M	9,305.44
JACKSON, AMY NICOLE	24,159.35
JEAN-SIMON, YAMILEY	4,701.52
JOHNSON, JENNIFER M	4,204.21
JOHNSON, LORETTA	1,125.42
JONES, BETRICE	11,788.63
JONES, STEPHANIE NICHOL	25,812.18
KNUTSON, MOLLY J	9,883.87
LECLAIRE, BRYAN MICHAEL	4,220.39
LIABO, MIRIAM	8,869.39
LIDDELL, OLIVIA E	9,877.51
LIU, HEATHER Y	4,212.17
LOELIGER, FATIMA	4,065.46

LYLES, MELISSA A	37,962.16
MARTIN, ANTHONY M.	345.30
MILLER, KATHLEEN NANCY	7,837.79
MUHAMMAD, NADAR	1,980.00
NAGY, MAUREEN LYNN	38,906.23
O'CONNOR, JEANETTE E	19,786.30
OGANOVICH, MICHAEL M	404.55
PAUL, SAMUEL	24,918.59
PAULSON, EMILY	4,072.65
PAULSON, NICOLE C	3,362.29
POWER, JENNIFER	7,119.36
PREDNY, JON T	13,621.40
PRICE, BYRON FITZGERALD	40,187.93
PULLINS, GWENDOLYN D	2,554.94
PYKA, ERIN	17,749.20
RANDLE, CASELL C	103.59
REID, JENNIFER J	13,816.89
RICHARDSON, DARRELL	6,116.31
ROBINSON-CANNON, NICOLE	1,382.27
SAAM, EILEEN CAHILL	59,350.69
SALL, DAVID J	6,322.84
SCHAETZL, KAREN S	6,614.18
SCHMIT, JOANNA R	20,339.75
SCHOENY, RACHEL E	13,991.46
SCHUCKER, RUBY C	422.04
SEEBARAN, JENNIFER LYNN	25,674.48
SENDRE, ANN KENNEDY	12,065.71
SIKO, KELLI G	6,583.43
SISNEY, TASHA	33,055.68
SMITH, DISHEEN TATIANA	15,194.99
SMITH, YVETTE D	41,511.32
SPURLOCK, MICHELE F	24,030.75
STERNS, MERRILY D	312.00
STIFF, JAN M	9,231.03
STOKES, SHATARA THERESA	26,758.07
STORZ, LAURA	8,688.42
TADELMAN, EDWARD E	408.00

TALBERT, SYREETA N	592.20
TARVER, CRISTINA	4,278.96
TAVARES, PAOLA	1,526.07
THOMAS, JUDITH G	2,395.16
THOMAS, LAVERNE	16,571.95
TOCZYDLOWSKA, BARBARA BEATA	46,175.93
VALDEZ, PETER	146.43
VICKERY, JANICE	4,054.77
VISONA, JONATHAN T	4,107.38
WAGNER, GINA L	12,421.13
WAPLE, ANDREW M.	4,598.37
WASHINGTON, JARRED	21,705.01
WASHINGTON, JENNIFER A	24,598.37
WEBB, HARRIET M.	1,681.38
WEYNA, PATRICIA J	1,458.83
WHITAKER, MARKETA BISA	30.73
WILLIAMS, BRIDGETTE N	7,248.13
WOBSER, KATHRYN A	3,546.38
YOUNG, JAMES F	20,295.20
ZIMBLER, LYLE E	4,790.92
TOTAL TERMINATION REFUNDS	1,519,664.38
GRAND TOTAL OF ALL REFUNDS	2,068,569.12

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT
Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses		
09/01/14 – 09/30/14		
Vendor	Description	Amount
AT & T	MONTHLY TELEPHONE SERVICE, 8/12/14 - 9/11/14	\$1,715.04
AT & T MOBILITY	DATA ACCESS, 7/25/14 - 8/24/14: TRUSTEES	\$325.00
	WIRELESS & DATA ACCESS, 7/25/14 - 8/24/14: HUBER	\$99.40
		<u>\$424.40</u>
AMERICAN REGISTRY FOR INTERNET NUMBERS, LTD	INTERNET MAINTENANCE, 8/1/14 - 7/31/15	\$100.00
BOGFIRE, INC.	DESIGN & LAYOUT, ONLINE VOTING	\$250.00
	DESIGN & LAYOUT, PROCEEDINGS	\$750.00
	DESIGN & LAYOUT, NEWSLETTER, FALL 2014	\$1,000.00
	DESIGN & LAYOUT, DEATH BENEFITS	\$100.00
	DESIGN & LAYOUT, AUGUST E-NEWS	\$200.00
		<u>\$2,300.00</u>
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 8/1/14 - 8/31/14	\$37,458.75
BULLOCK, MEAGHAN	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/11/14, SPRINGFIELD, IL	\$40.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 9/18	\$207.91
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 9/5	\$168.91
		<u>\$376.82</u>
CAPITAL ENVELOPE	ENVELOPES	\$1,750.60
CAREERBUILDER	JOB POSTINGS, 8/26/14 - 8/27/15	\$1,500.00
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 9/21	\$177.94
CITRIX ONLINE	CTPF WEBINARS, 9/2/14 - 10/1/14	\$598.19
CITY OF CHICAGO	BALANCE DUE, ROOM RENTAL, OPEN ENROLLMENT, 10/7	\$5,600.00
COM ED	ELECTRIC SERVICE, 8/6/14 - 9/8/14, SUITE 2600	\$798.37
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 9/1	\$7,791.28
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 8/8/14 - 9/5/14, SUITE 2600	\$1,261.04
DIRECTV	SATELLITE RECEPTION, 9/10/14 - 10/9/14	\$6.00

Administrative Expenses

09/01/14 – 09/30/14

Vendor	Description	Amount	
EFL ASSOCIATES, INC.	JOB RECRUITMENT, FIRST INSTALLMENT		\$12,000.00
GUTIERREZ, JUVENTINA	TUITION REIMBURSEMENT, 1 CLASS		\$1,825.50
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 9/1/14 - 9/30/14		\$5,000.00
THE HARTFORD	BUSINESS POLICY ADJUSTMENT, 5/1/14 - 5/1/15		\$239.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$3,570.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,125.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$3,360.00	
	GRAPHICS & DESIGN, ELECTION COMMUNICATION	\$1,665.00	
	GRAPHICS & DESIGN, PUBLICATIONS & COMMUNICATIONS	\$480.00	
	GRAPHICS & DESIGN, NEWSLETTER, FALL 2014	\$1,815.00	
	GRAPHICS & DESIGN, ELERTS	\$1,230.00	\$13,245.00
INT'L BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICES, 9/1/14 - 9/30/14		\$2,341.00
IMPACT NETWORKING LLC.	CONTRACT COVERAGE, 7/1/2014 - 12/31/2014	\$3,111.18	
	CONTRACT OVRAGE, 1/1/2014 - 6/30/14	\$4,644.54	\$7,755.72
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 7/1/14 - 7/31/14		\$63,212.27
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 9/5		\$141.90
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$150.39
MOREL, ERIC	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/11/14, SPRINGFIELD, IL	\$374.80	
	REIMBURSE, CTPF EXPENSE REPORT, 7/1/14 - 9/30/14	\$417.00	\$791.80
NAT'L COUNCIL TEACHER RETIREMENT	REG., NCTR CONF., 10/11/14 - 10/15/14, INDIANAPOLIS, IN: BLACKWELL	\$1,000.00	
	REG., NCTR CONF., 10/11/14 - 10/15/14, INDIANAPOLIS, IN: WOHL	\$1,000.00	\$2,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NEOPOST, INC.	MAINTENANCE, POSTAGE READER, 9/27/14 - 9/26/15		\$2,605.86

Administrative Expenses

09/01/14 – 09/30/14

Vendor	Description	Amount	
NORTH SHORE PRINTERS, INC.	ELECTION POSTCARDS	\$573.10	
	OPEN ENROLLMENT CARDS	\$6,366.85	
	ELECTION POSTERS	\$880.00	
	PENSION REPRESENTATIVE CREDENTIAL SHEETS	\$211.00	
	ELECTION COVER LETTERS	\$814.90	
	PENSION REPRESENTATIVE FLYERS	\$459.00	\$9,304.85
NOTARY PUBLIC ASSOCIATION OF IL	RENEWAL, NOTARY PUBLIC STAMP: MCGOWAN		\$49.00
OFFICE CONNECTION	OFFICE SUPPLIES		\$205.10
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$446.49
PROVANTAGE, LLC.	MIS EQUIPMENT		\$200.47
REILLY, MARY SHARON	REIMBURSE, WALTON STREET CONF., 6/2/14 - 6/3/14, CHICAGO, IL	\$69.05	
	REIMBURSE, ADAMS STREET CONF., 6/4/14 - 6/5/14, CHICAGO, IL	\$68.75	\$137.80
RIDER DICKERSON	NEWSLETTERS, FALL 2014	\$17,958.72	
	OPEN ENROLLMENT HANDBOOKS	\$26,168.91	
	POSTAGE, OPEN ENROLLMENT	\$13,166.57	\$57,294.20
SAGER, IRISH	REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/12/14, SPRINGFIELD, IL		\$520.94
THE SEGAL COMPANY	ACTUARIAL SERVICES, 8/1/14 - 8/31/14		\$7,200.00
SIKICH LLP	SOLOMON UPGRADE SERVICES		\$227.82
TERREMARK NORTH AMERICA, INC.	DATA VAULTING OVERAGE CHARGE, 7/1/14 - 7/31/14	\$489.06	
	DATA VAULTING SERVICE, 9/1/14 - 9/30/14	\$1,288.00	\$1,777.06
TKOS II, LLC	RENT, 9/1/14 - 9/30/14	\$79,773.00	
	TENANT SERVICES, 7/1/14 - 7/31/14	\$1,102.39	
	DISASTER RECOVERY CHARGES, 8/1 & 8/2	\$728.00	\$81,603.39

Administrative Expenses

09/01/14 – 09/30/14

Vendor	Description	Amount	
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 8/20		\$20.72
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 8/1/14 - 8/31/14		\$124.20
WESTIN BOSTON WATERFRONT HOTEL	ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: REILLY	\$1,014.60	
	ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: TRAVLOS	\$1,014.60	
	ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: PILDITCH	\$1,721.90	
	ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: BURES	\$1,014.60	\$4,765.70
WISHBONE CATERING	LUNCH, TRUSTEE MEETING, 9/18		\$555.25
VISION MAI, LLC	LEGISLATIVE CONSULTING, 9/1/14 - 9/30/14		\$5,833.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 8/27/14 - 9/26/14		\$926.02
ZONE CORPORATE SOLUTIONS	INSTALLATION OF VMWARE		\$7,200.00
PHYSICIANS, DISABILITY APPLICANTS			
MEDICAL EVALUATIONS	EVAL & REPORT, S.C. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, S.C. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, T.O. BY DR. SALLAJ	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, H.R. BY DR. FRETZIN	\$47.50	\$1,997.50
			<u>\$355,708.71</u>

Chairperson Reilly moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE COMMUNICATIONS COMMITTEE

Consideration of Contract for Community Education Consultant

Chairperson Eshoo reported that CTPF staff conducted an RFP for a Community Education and Outreach Consultant. Bids were received by four respondents. The review committee consisting of staff and the Fund's communications consultant reviewed the proposals and Fleishman Hillard and Sikich Communications were selected to make presentations to the committee. Following due diligence of both firms, the committee selected Fleishman Hillard. The committee recommended retaining Fleishman Hillard for a two-year engagement.

Motion to Retain Communications Consulting Firm Fleishman Hillard, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, to retain Fleishman Hillard effective November 1, 2014 for a two-year period, at an hourly rate with a cost not to exceed \$12K per month, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Dr. Azcoitia, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Mr. Wohl – 7.

Abstentions: Mr. Rehak – 1.

REPORT OF THE COMMITTEE ON INVESTMENTS

October 3, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the October 3, 2014, First Friday Manager Meeting report (see Exhibit A).

October 7, 2014, Investment Committee Meeting Report Presented

Chairperson Padilla presented the October 7, 2014, Investment Committee Meeting report (see Exhibit B).

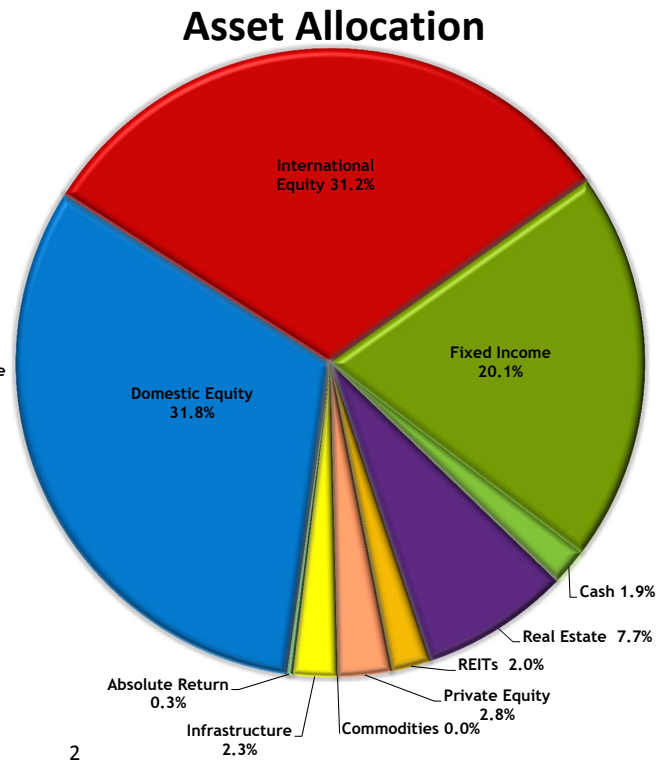
Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,403	31.8%
International Equity	\$ 3,338	31.2%
Fixed Income	\$ 2,156	20.1%
Cash	\$ 201	1.9%
Real Estate	\$ 819	7.7%
REITs	\$ 216	2.0%
Private Equity	\$ 296	2.8%
Commodities	\$ -	0.0%
Infrastructure	\$ 248	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,706	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.8%	29.00%	2.78%	+/- 2
International Equity	31.2%	29.00%	2.18%	+/- 5
Fixed Income & Cash	22.0%	23.0%	-0.98%	+/- 5
Real Estate	7.7%	7.0%	0.65%	+/- 2
REITs	2.0%	2.0%	0.01%	+/- 2
Private Equity	2.8%	3.0%	-0.24%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.3%	3.0%	-0.68%	+/- 2
Absolute Return	0.3%	2.0%	-1.72%	+/- 2
	100.0%	100.0%		



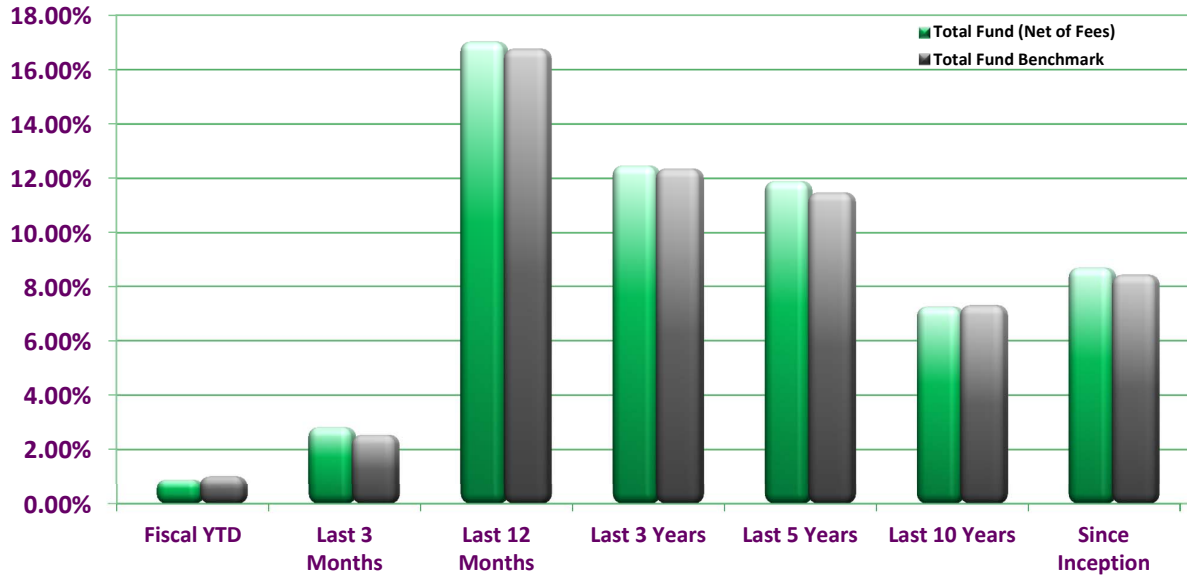
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Total Fund Performance**

Reporting for the Period ending August 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.90%	2.83%	17.03%	12.48%	11.91%	7.26%	8.69%
Total Fund Benchmark	1.02%	2.55%	16.77%	12.37%	11.49%	7.31%	8.43%



Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14
DOMESTIC EQUITY							
Gross of Fees	4.35%	2.30%	5.03%	25.14%	20.43%	17.50%	10.47%
Net of Fees	4.30%	2.26%	4.99%	24.92%	20.20%	17.28%	7.47%
Domestic Equity Benchmark	4.20%	2.14%	4.70%	24.74%	20.47%	17.25%	7.39%
INTERNATIONAL EQUITY							
Gross of Fees	0.85%	-0.75%	1.11%	18.28%	12.21%	11.36%	8.04%
Net of Fees	0.76%	-0.86%	1.00%	17.84%	11.81%	10.91%	8.81%
International Equity Benchmark	0.57%	-0.40%	1.31%	18.25%	9.76%	8.64%	8.38%
FIXED INCOME							
Gross of Fees	1.20%	1.03%	1.18%	6.98%	4.04%	5.68%	6.65%
Net of Fees	1.18%	1.02%	1.16%	6.88%	3.96%	5.59%	5.42%
Fixed Income Benchmark	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	5.09%
REAL ESTATE							
Gross of Fees	1.59%	1.74%	3.40%	12.60%	10.54%	9.34%	6.82%
Net of Fees	1.59%	1.62%	3.27%	11.92%	9.82%	8.79%	6.45%
NFI-ODCE Equal Weight Index	0.88%	1.76%	2.67%	11.26%	11.23%	10.50%	6.43%
REITs							
Gross of Fees	1.35%	1.76%	2.87%	20.17%	13.21%	15.86%	11.20%
Net of Fees	1.33%	1.73%	2.85%	19.78%	12.78%	15.36%	10.99%
NAREIT	3.38%	3.20%	4.35%	24.11%	14.56%	18.37%	10.70%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>
PRIVATE EQUITY							
Gross of Fees	1.56%	2.13%	4.12%	22.52%	9.55%	13.22%	8.37%
Net of Fees	1.56%	2.13%	4.12%	22.14%	9.40%	13.13%	8.33%
ABSOLUTE RETURN							
Gross of Fees	-0.88%	-0.14%	1.13%	4.99%	5.17%	N/A	4.51%
Net of Fees	-0.88%	-0.14%	1.13%	4.99%	5.17%	N/A	4.51%
T-Bill + 5%	0.41%	0.82%	1.24%	5.05%	5.07%	N/A	5.09%
INFRASTRUCTURE							
Gross of Fees	1.92%	1.04%	10.77%	8.80%	8.06%	6.64%	7.23%
Net of Fees	1.92%	1.04%	10.63%	8.32%	7.47%	6.09%	6.76%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	
DOMESTIC EQUITY								
Gross of Fees	4.35%	2.30%	5.03%	25.14%	20.43%	17.50%	10.47%	
Net of Fees	4.30%	2.26%	4.99%	24.92%	20.20%	17.28%	7.47%	
Domestic Equity Benchmark	4.20%	2.14%	4.70%	24.74%	20.47%	17.25%	7.39%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	3.99%	2.55%	4.67%	25.16%	20.57%	16.89%	9.77%	
Net of Fees	3.99%	2.55%	4.66%	25.15%	20.57%	16.88%	9.76%	
S&P 500 Index	4.00%	2.57%	4.68%	25.25%	20.61%	16.88%	9.84%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	4.13%	2.43%	4.74%	25.24%	20.86%	17.28%	6.46%	
Net of Fees	4.13%	2.43%	4.74%	25.22%	20.85%	17.26%	6.45%	
Russell 1000 Index	4.13%	2.45%	4.78%	25.36%	20.80%	17.24%	6.30%	
Waddell & Reed LCC 1/1991								
Gross of Fees	4.61%	2.02%	5.07%	27.76%	22.31%	19.27%	12.29%	
Net of Fees	4.56%	1.97%	5.02%	27.51%	22.07%	19.04%	12.07%	
Russell 1000 Index	4.13%	2.45%	4.78%	25.36%	20.80%	17.24%	10.46%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								1/1994
Gross of Fees	4.65%	3.02%	5.70%	23.42%	18.81%	17.82%	9.93%	
Net of Fees	4.57%	2.94%	5.62%	23.02%	18.42%	17.44%	9.55%	
Russell 1000 Growth	4.58%	2.98%	4.99%	26.29%	19.95%	17.82%	8.62%	
Rhumblin Rsl 1000 LCG^M								9/2007
Gross of Fees	4.59%	3.02%	4.94%	25.95%	20.09%	17.81%	8.10%	
Net of Fees	4.59%	3.02%	4.93%	25.93%	20.08%	17.80%	8.08%	
Russell 1000 Growth	4.58%	2.98%	4.99%	26.29%	19.95%	17.82%	7.89%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	6.45%	4.77%	12.76%	26.09%	23.35%	20.77%	11.50%	
Net of Fees	6.35%	4.67%	12.66%	25.56%	22.86%	20.28%	11.05%	
Russell 3000 Growth Index	4.66%	2.68%	5.01%	25.56%	19.89%	17.86%	8.58%	
Channing US ACE^{*M}								6/2009
Gross of Fees	3.68%	1.71%	4.65%	27.27%	24.69%	18.67%	21.33%	
Net of Fees	3.56%	1.59%	4.53%	26.67%	24.09%	18.02%	20.67%	
Channing Benchmark	3.73%	1.60%	4.39%	23.92%	20.73%	18.50%	21.51%	
Russell 3000 Value Index	3.73%	1.60%	4.39%	23.92%	21.35%	16.55%	18.97%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value. Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	4.53%	3.42%	4.80%	28.53%	23.19%	17.70%	7.46%	
Net of Fees	4.47%	3.36%	4.75%	28.26%	22.92%	17.43%	7.16%	
Russell 1000 Value Index	3.68%	1.91%	4.57%	24.43%	21.57%	16.62%	4.69%	
Lombardia LCV^M 10/2004								
Gross of Fees	3.30%	0.17%	3.90%	24.50%	21.40%	15.86%	9.04%	
Net of Fees	3.22%	0.10%	3.82%	24.13%	21.06%	15.50%	8.61%	
Russell 1000 Value Index	3.68%	1.91%	4.57%	24.43%	21.57%	16.62%	8.03%	
NTGI Structured SCC 12/1990								
Gross of Fees	4.67%	-1.10%	3.66%	19.46%	20.56%	18.87%	12.80%	
Net of Fees	4.65%	-1.12%	3.64%	19.37%	20.53%	18.83%	12.71%	
Russell 2000 Index	4.96%	-1.39%	3.85%	17.68%	19.00%	17.03%	11.20%	
Ariel SCV^M 6/1994								
Gross of Fees	6.08%	1.31%	6.71%	25.69%	22.18%	19.76%	12.75%	
Net of Fees	5.99%	1.22%	6.62%	25.27%	21.75%	19.35%	12.35%	
Russell 2000 Value Index	4.35%	-1.96%	2.37%	18.10%	18.78%	15.74%	10.83%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending August 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	Inception	Date
INTERNATIONAL EQUITY								
Gross of Fees	0.85%	-0.75%	1.11%	18.28%	12.21%	11.36%	8.04%	
Net of Fees	0.76%	-0.86%	1.00%	17.84%	11.81%	10.91%	8.81%	
International Equity Benchmark	0.57%	-0.40%	1.31%	18.25%	9.76%	8.64%	8.38%	
Dupont EME 2/2013								
Gross of Fees	1.45%	2.61%	4.82%	10.63%	N/A	N/A	-0.03%	
Net of Fees	1.28%	2.44%	4.64%	9.88%	N/A	N/A	-0.67%	
MSCI ACWI ex US Index	2.29%	4.36%	7.18%	20.40%	4.70%	8.24%	5.45%	
Earnest Partners EME^M 2/2013								
Gross of Fees	3.53%	6.91%	8.38%	22.50%	N/A	N/A	5.35%	
Net of Fees	3.40%	6.77%	8.24%	21.85%	N/A	N/A	4.82%	
MSCI ACWI ex US Index	2.29%	4.36%	7.18%	20.40%	4.70%	8.24%	5.45%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	1.55%	0.68%	2.92%	18.56%	9.92%	11.87%	6.71%	
Net of Fees	1.45%	0.58%	2.82%	18.09%	9.47%	11.41%	6.16%	
MSCI ACWI ex US Index	0.57%	-0.40%	1.31%	18.25%	9.76%	8.64%	2.69%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	0.70%	-1.29%	0.71%	20.01%	12.40%	10.81%	6.96%	
Net of Fees	0.66%	-1.33%	0.67%	19.81%	12.22%	10.57%	6.55%	
Lazard Benchmark	0.57%	-0.40%	1.31%	18.25%	9.76%	8.64%	5.77%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	0.08%	-2.23%	-1.58%	15.50%	12.99%	10.09%	10.08%	
Net of Fees	-0.02%	-2.44%	-1.79%	14.93%	12.49%	9.60%	9.60%	
MSCI EAFE Index	-0.15%	-2.12%	-1.17%	16.43%	11.36%	8.21%	5.49%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-0.15%	-2.15%	-1.16%	17.25%	N/A	N/A	16.15%	
Net of Fees	-0.17%	-2.16%	-1.17%	17.17%	N/A	N/A	16.12%	
MSCI EAFE Index	-0.15%	-2.12%	-1.17%	16.43%	11.36%	8.21%	15.61%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-0.55%	-2.24%	-1.03%	19.15%	N/A	N/A	16.39%	
Net of Fees	-0.56%	-2.25%	-1.04%	19.09%	N/A	N/A	16.37%	
MSCI EAFE Value Index	-0.54%	-2.17%	-1.00%	18.83%	12.29%	7.15%	16.00%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	0.43%	-0.92%	0.66%	17.68%	12.05%	N/A	8.23%	
Net of Fees	0.23%	-1.12%	0.45%	16.73%	11.16%	N/A	7.37%	
MSCI ACWI ex US Index	0.57%	-0.40%	1.31%	18.25%	9.76%	8.64%	7.28%	
DFA ISCV**** 5/2012								
Gross of Fees	0.66%	-2.87%	-1.35%	24.23%	N/A	N/A	27.14%	
Net of Fees	0.66%	-2.87%	-1.35%	24.23%	N/A	N/A	27.14%	
MSCI World Small Cap x US	0.25%	-2.35%	-0.13%	19.27%	11.09%	11.34%	21.22%	
ACWI ex US SC Value	0.36%	-1.36%	0.66%	20.10%	10.64%	10.52%	21.01%	
William Blair ILACG 1/2010								
Gross of Fees	0.87%	-0.36%	2.55%	19.00%	13.40%	N/A	12.34%	
Net of Fees	0.78%	-0.45%	2.46%	18.59%	12.99%	N/A	11.90%	
MSCI ACWI ex US IMI Growth	0.93%	-0.63%	0.91%	16.59%	8.60%	9.17%	8.67%	
William Blair ISCE 3/2007								
Gross of Fees	1.25%	-1.43%	-0.02%	14.11%	12.31%	15.15%	5.10%	
Net of Fees	1.04%	-1.64%	-0.23%	13.17%	11.35%	14.15%	4.02%	
MSCI ACWI Sm Cap ex-US	0.71%	-1.19%	0.95%	19.72%	9.73%	10.92%	3.44%	
MSCI World ex-US SC Growth	1.06%	-1.03%	1.24%	19.34%	8.81%	11.34%	2.88%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	1.20%	1.03%	1.18%	6.98%	4.04%	5.68%	6.65%	
Net of Fees	1.18%	1.02%	1.16%	6.88%	3.96%	5.59%	5.42%	
Fixed Income Benchmark	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	5.09%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	1.21%	1.10%	1.06%	5.81%	3.21%	4.70%	5.84%	
Net of Fees	1.21%	1.09%	1.05%	5.80%	3.21%	4.70%	5.83%	
BC Government/Credit Index	1.20%	1.09%	1.05%	5.82%	3.21%	4.70%	5.80%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	1.27%	1.28%	1.39%	8.08%	5.80%	N/A	5.26%	
Net of Fees	1.23%	1.24%	1.35%	7.87%	5.59%	N/A	5.08%	
BC Aggregate Index	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	3.38%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	1.22%	0.82%	1.16%	7.15%	3.44%	4.89%	5.00%	
Net of Fees	1.18%	0.78%	1.12%	6.97%	3.27%	4.71%	4.81%	
BC Aggregate Index	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	4.69%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	1.05%	0.81%	0.87%	6.47%	3.57%	N/A	3.99%	
Net of Fees	1.02%	0.79%	0.85%	6.28%	3.38%	N/A	3.79%	
BC Aggregate Index	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	3.38%	
Taplin Canida FI 10/2004								
Gross of Fees	1.26%	1.12%	1.46%	8.34%	4.93%	6.04%	4.86%	
Net of Fees	1.22%	1.08%	1.42%	8.17%	4.77%	5.88%	4.69%	
BC Aggregate Index	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	4.69%	
WAMCO FICP 2/2003								
Gross of Fees	1.28%	1.18%	1.48%	9.04%	5.59%	8.00%	6.07%	
Net of Fees	1.23%	1.14%	1.44%	8.84%	5.42%	7.81%	5.88%	
BC Aggregate Index	1.10%	0.85%	0.90%	5.66%	2.91%	4.48%	4.69%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending August 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	
REAL ESTATE								
Gross of Fees	1.59%	1.74%	3.40%	12.60%	10.54%	9.34%	6.82%	
Net of Fees	1.59%	1.62%	3.27%	11.92%	9.82%	8.79%	6.45%	
NFI-ODCE Equal Weight Index	0.88%	1.76%	2.67%	11.26%	11.23%	10.50%	6.43%	
REITs								
Gross of Fees	1.35%	1.76%	2.87%	20.17%	13.21%	15.86%	11.20%	
Net of Fees	1.33%	1.73%	2.85%	19.78%	12.78%	15.36%	10.99%	
NAREIT	3.38%	3.20%	4.35%	24.11%	14.56%	18.37%	10.70%	
Adelante Global REIT								
Gross of Fees	1.15%	1.69%	2.91%	N/A	N/A	N/A	2.91%	
Net of Fees	1.15%	1.69%	2.91%	N/A	N/A	N/A	2.91%	
EPRA/NAREIT Dev REIT Idx	1.53%	1.86%	3.25%	20.35%	13.04%	13.94%	3.25%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	1.63%	2.09%	3.55%	20.55%	13.37%	17.57%	11.39%	
Net of Fees	1.63%	2.09%	3.55%	20.55%	13.37%	17.45%	11.31%	
CenterSquare Benchmark	1.53%	1.86%	3.25%	20.35%	13.04%	17.44%	9.99%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Private Equity & Absolute Return							
Reporting for the Period ending August 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	Inception
							Date
PRIVATE EQUITY							
Gross of Fees	1.56%	2.13%	4.12%	22.52%	9.55%	13.22%	8.37%
Net of Fees	1.56%	2.13%	4.12%	22.14%	9.40%	13.13%	8.33%
ABSOLUTE RETURN							
Gross of Fees	-0.88%	-0.14%	1.13%	4.99%	5.17%	N/A	4.51%
Net of Fees	-0.88%	-0.14%	1.13%	4.99%	5.17%	N/A	4.51%
T-Bill + 5%	0.41%	0.82%	1.24%	5.05%	5.07%	N/A	5.09%
Pluscios Mgmt HFOF^M							11/2010
Gross of Fees	-0.88%	-0.14%	1.33%	6.89%	4.78%	N/A	4.94%
Net of Fees	-0.88%	-0.14%	1.33%	6.89%	4.78%	N/A	4.94%
T-Bill + 5%	0.41%	0.41%	1.24%	5.05%	5.08%	N/A	5.09%
HFRX Gbl Hdge Fd Idx	-0.88%	-0.88%	0.49%	3.31%	1.27%	2.46%	0.96%

^M=Minority Manager

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending August 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	8/31/14	
INFRASTRUCTURE								
Gross of Fees	1.92%	1.04%	10.77%	8.80%	8.06%	6.64%	7.23%	
Net of Fees	1.92%	1.04%	10.63%	8.32%	7.47%	6.09%	6.76%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	5.49%	5.49%	3.70%	11.75%	7.26%	4.95%	5.78%	
Net of Fees	5.49%	5.49%	3.41%	10.72%	6.06%	3.88%	4.83%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.11%	-0.65%	-0.65%	7.97%	10.94%	11.78%	10.17%	
Net of Fees	0.11%	-0.65%	-0.65%	7.97%	10.94%	11.78%	10.17%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	-1.55%	-3.71%	41.93%	6.54%	7.10%	6.45%	7.31%	
Net of Fees	-1.55%	-3.71%	41.93%	6.54%	7.10%	6.45%	7.31%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance
 Reporting for the Period ending August 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>8/31/14</u>	<u>Inception</u>	<u>Date</u>

MANAGER OF MANAGER COMPOSITE

Attucks Asst Mgmt MOM^M 7/2004

Gross of Fees	2.89%	1.08%	3.96%	N/A	N/A	N/A	9.97%
Net of Fees	2.72%	0.92%	3.79%	N/A	N/A	N/A	9.42%
Attucks Custom Benchmark	2.31%	0.38%	2.66%				7.74%

Progress Invest MOM^M 7/2004

Gross of Fees	2.14%	0.08%	2.50%	N/A	N/A	N/A	8.62%
Net of Fees	1.99%	-0.07%	2.36%	N/A	N/A	N/A	7.96%
Progress Custom Benchmark	2.73%	0.51%	2.67%				9.11%

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending August 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$225.3	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	33	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$144.1	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	15	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$134.4	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	13	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending August 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$133.6	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	6	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$109.5	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	3	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
LM Capital	\$207.9	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	2	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	133.6	126.2	7.4	6%
Latino	0%	0%	Attucks-Lombardia SCV	13.5	13.1	0.4	3%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.1	0.7	5%
Majority	4%	1%	NTGI Structured SCC	126.2	120.6	5.6	4%
Latino	0%	0%	Progress-Fortaleza SCG	0.1	7.1	-7.0	-7000%
Woman	0%	0%	Progress-Martarin SCC	<u>16.9</u>	<u>16.1</u>	<u>0.8</u>	5%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	305.1	297.2	7.9	3%
African American	4%	1%	Channing US ACE	127.2	123.0	4.2	3%
African American	0%	0%	Progress-Decatur MCG	0.0	21.9	-21.9	0%
Woman	3%	1%	Zevenbergen US ACE	<u>109.5</u>	<u>103.0</u>	<u>6.5</u>	6%
	7%	2%	Subtotal - U.S. All Capitalization Equity	236.7	247.9	-11.2	-5%
Latino	0%	0%	Attucks-Fortaleza LCG	14.4	13.8	0.6	4%
African American	0%	0%	Attucks-Herndon LCV	14.7	14.1	0.6	4%
African American	0%	0%	Attucks-Paradigm LCV	14.7	14.3	0.4	3%
African American	0%	0%	Attucks-StoneRidge LCC	10.5	10.0	0.5	5%
Majority	9%	3%	BMO Global-Harris LCV	304.9	292.2	12.7	4%
African American	8%	3%	Holland LCG	271.7	260.0	11.7	4%
Latino	7%	2%	Lombardia LCV	225.3	218.7	6.6	3%
Majority	24%	8%	NTGI 500 Index LCC	814.4	784.2	30.2	4%
Woman	1%	0%	Progress-Martin LCC	26.1	25.2	0.9	3%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
Woman	17%	5%	Rhumblin Rsl1000 LCC	566.7	544.9	21.8	4%
Woman	13%	4%	Rhumblin Rsl1000 LCG	<u>435.4</u>	<u>416.7</u>	18.7	4%
					1002.1	961.6	
Majority	5%	2%	Waddell & Reed LCC	<u>161.9</u>	<u>155.0</u>	<u>6.9</u>	4%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2860.7	2749.1	111.6	4%
	100%	32%	Total Domestic Equity	3402.5	3294.2	108.3	3%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>%</u>		
African American	16.8%		7	572.4
Asian American	0.4%		1	14.8
Latino	7.4%		4	253.3
Woman	33.9%		5	1154.6
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>41.4%</u>		<u>4</u>	<u>1407.4</u>
Asset Class Total	100.0%		21	\$3,402.5

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.7	14.3	0.4	3%
Majority	46%	2%	DFA ISCV	174.8	173.7	1.1	1%
Majority	50%	2%	William Blair ISCE	<u>188.6</u>	<u>187.0</u>	<u>1.6</u>	1%
	11%	4%	Subtotal - International Small Cap Equity	378.1	375.0	3.1	1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		8/31/14	7/31/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.2	14.0	0.2	1%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.0	14.1	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	14.5	14.4	0.1	1%
African American	20%	5%	Earnest Partners ILCE	543.0	536.0	7.0	1%
Majority	24%	6%	Lazard Asset Mgt ILCE	654.6	650.7	3.9	1%
Latino	1%	0%	LEIA-Ativo IE	24.5	24.2	0.3	1%
African American	1%	0%	LEIA-Brown IE	24.5	24.4	0.1	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.2	10.1	0.1	1%
African American	1%	0%	LEIA-Herndon IE	21.1	21.3	-0.2	-1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.6	17.5	0.1	1%
Latino	1%	0%	LEIA-Lombardia IEV	20.7	20.9	-0.2	-1%
Asian American	0%	0%	LEIA-Victoria IE	4.6	4.6	0.0	0%
Majority	21%	5%	Morgan Stanley ILCE	581.5	582.0	-0.5	0%
Majority	3%	1%	NTGI EAFE ILCE	77.8	78.1	-0.3	0%
Majority	3%	1%	NTGI EAFE ILCV	87.8	88.6	-0.8	-1%
Woman	1%	0%	Progress-Hanoverian IC	23.5	23.5	0.0	0%
Woman	1%	0%	Progress-Strategic GC	23.0	17.8	5.2	23%
Majority	21%	5%	William Blair ILACG	581.6	578.7	2.9	0%
	82%	26%	Subtotal - International Large Cap Equity	2738.7	2720.9	17.8	1%
Latino	0%	0%	Attucks-Ativo EME	15.0	14.5	0.5	3%
Majority	4%	1%	DuPont EME	139.4	138.2	1.2	1%
African American	2%	0%	Earnest Partners EME	50.3	48.7	1.6	3%
Latino	0%	0%	Progress-GloVista EME	16.5	0.0	16.5	100%
	7%	2%	Subtotal - Emerging Managers	221.2	201.4	19.8	9%
	100%	31%	Total International Equity	3338.0	3297.3	40.7	1%

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			8/31/14	7/31/14	\$	%

<u>International</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Equity Totals</u>	<u>Class</u>		
African American	19.6%	5	653.6
Asian American	1.1%	3	36.4
Latino	1.8%	3	60.2
Woman	2.6%	5	85.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	74.5%	8	2486.1
Asset Class Total	99.5%	24	\$3,321.5

<u>Fixed Income</u>							
Latino	5%	1%	Garcia Hamilton FIC	104.3	103.7	0.6	1%
Latino	6%	2%	LM Capital FICP	207.9	206.3	1.6	1%
Majority	48%	10%	NTGI Gov/Credit Index FI	1040.9	1032.2	8.7	1%
Woman	0%	0%	Progress-Concerto FI HY	15.1	15.0	0.1	1%
Latino	1%	0%	Progress-Ramirez FIC	19.5	15.0	4.5	23%
Woman	8%	2%	Pugh FIC	177.4	175.8	1.6	1%
Majority	7%	1%	Taplin Canida FI	147.9	146.2	1.7	1%
Majority	19%	4%	WAMCO FICP	409.5	405.5	4.0	1%
	98%	20%	Subtotal - US Fixed Income	2122.5	2099.7	22.8	1%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>		Market Value (in millions)		Difference (mth-to-mth)	
				<u>8/31/14</u>	<u>7/31/14</u>	<u>\$</u>	<u>%</u>
Woman	0%	0%	Attucks-New Century GT	13.4	13.5	-0.1	-1%
Latino	1%	0%	Progress-GIA EM Debt	<u>19.9</u>	<u>16.1</u>	<u>3.8</u>	19%
	2%	0%	Subtotal - Non US Fixed Income	33.3	29.6	3.7	11%
	100%	20%	Total - Fixed Income	2155.8	2129.3	26.5	1%

<u>Fixed Income</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.3%	2	351.6
Woman	9.6%	3	205.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	74.1%	<u>2</u>	<u>1598.3</u>
Asset Class Total	100.0%	7	\$2,155.8

<u>Real Estate</u>							
African American	1%	0%	Capri Select Fd II PRE	5.2	4.8	0.4	8%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	24.9	24.4	0.5	2%
Majority	2%	0%	Europa Fd III PRE	15.9	16.2	-0.3	-2%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				8/31/14	7/31/14	\$	%	
				Majority	2%	0%	Fortress Japan Fd I PRE	24.7
Majority	1%	0%	Fortress Japan Fd II PRE	<u>8.6</u>	<u>8.3</u>	0.3	3%	
			Fortress Japan TOTAL		33.3	28.1	5.2	16%
Majority	1%	0%	Fremont Realty II PRE		12.7	12.2	0.5	4%
Majority	4%	0%	Greystar Equity VII PRE		39.3	39.7	-0.4	-1%
Latino	2%	0%	Hudson Realty Fd V PRE		25.3	25.3	0.0	0%
Majority	3%	0%	Intercontinental III PRE		31.3	31.3	0.0	0%
Majority	15%	1%	JP Morgan Strat PRE-OE		157.9	156.7	1.2	1%
Majority	7%	1%	LaSalle Property PRE-OE		77.2	76.1	1.1	1%
Majority	1%	0%	ML Asian RE Fd PRE		8.3	8.3	0.0	0%
Majority	0%	0%	Morgan Stanley Mez PRE		0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	117.1	117.1	0.0	0%	
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.3</u>	<u>17.3</u>	0.0	0%	
			Prudential (Open-end) TOTAL		134.4	134.4	0.0	0%
Majority	0%	0%	RREEF GOF II PRE		1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%	
			RREEF TOTAL		1.7	1.7	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		10.7	10.6	0.1	1%
Disabled	0%	0%	DV Urban Realty I PRE	3.9	3.9	0.0	0%	
Disabled	1%	0%	TCB Broadway PRE	<u>5.7</u>	<u>5.7</u>	0.0	0%	
			TCB DV Urban TOTAL		9.6	9.6	0.0	0%
Majority	15%	1%	UBS TPF PRE-OE		155.9	155.9	0.0	0%
African American	1%	0%	Urban America II PRE		7.0	7.0	0.0	0%

(Real Estate continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
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Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6	4.6	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.4	1.3	0.1	7%
Majority	1%	0%	Walton Strt Fd IV PRE	15.2	14.8	0.4	3%
Majority	2%	0%	Walton Strt Fd V PRE	17.0	16.7	0.3	2%
Majority	2%	0%	Walton Strt Fd VI PRE	23.7	24.0	-0.3	-1%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.2</u>	0.1	2%
			Walton Street TOTAL	<u>67.2</u>	<u>66.6</u>	<u>0.6</u>	1%
	79%	8%	Subtotal - Private Real Estate	819.2	810.3	8.9	1%
Latino	0%	0%	Adelante Capital REIT	0.1	0.1	0.0	0%
Latino	0%	0%	Adelante Global Fd REIT	0.0	37.0	-37.0	0%
Latino	10%	1%	Adelante REIT	<u>103.5</u>	<u>65.6</u>	37.9	37%
				103.6	102.7	0.9	1%
Majority	11%	1%	CenterSquare REIT	<u>111.9</u>	<u>110.1</u>	<u>1.8</u>	2%
	21%	2%	Subtotal - REITS	215.5	212.8	2.7	1%
	100%	10%	Total Real Estate	1,034.7	1,023.1	11.6	1%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>8/31/14</u>	<u>7/31/14</u>	<u>\$</u>	<u>%</u>

<u>Real Estate</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>		<u>Class</u>		
African American		1.2%	2	12.2
Asian American		0.0%	0	0.0
Latino		13.5%	5	139.6
Woman		0.0%	0	0.0
Disabled		0.9%	2	9.6
Multiple		2.4%	1	24.9
Majority		<u>82.0%</u>	<u>24</u>	<u>848.4</u>
Asset Class Total		100.0%	34	\$1,034.7

Alternative Investments

<u>Private Equity</u>									
Majority	32%	1%	Adams Strt Many Fd PE		95.9		95.1	0.8	1%
Majority	7%	0%	Harbourvest Ptrs VI PE	21.0		20.9		0.1	0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	<u>5.2</u>		<u>5.5</u>		-0.3	-6%
			Harbourvest TOTAL		26.2		26.4	-0.2	-1%
Latino	2%	0%	Hispania Fd II PE		6.4		1.3	5.1	80%
African American	2%	0%	ICV Capital Ptrs II PE	5.2		6.3		-1.1	-21%
African American	1%	0%	ICV Capital Ptrs III PE	<u>2.3</u>		2.0		0.3	13%
			ICV TOTAL		7.5		8.3	-0.8	-11%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)
Reporting for the Period ending August 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				8/31/14	7/31/14	\$	%	
Majority	1%	0%	Mesirow Fd I PE	4.2	4.2	0.0	0%	
Majority	8%	0%	Mesirow Fd II PE	25.1	25.1	0.0	0%	
Majority	6%	0%	Mesirow Fd IV PE	17.4	17.4	0.0	0%	
Majority	5%	0%	Mesirow Fd V PE	13.6	13.6	0.0	0%	
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%	
Majority	2%	0%	Mesirow Fd IX PE	5.3	5.5	-0.2	-4%	
Majority	10%	0%	Mesirow Fd X PE	<u>30.1</u>	<u>30.2</u>	-0.1	0%	
			Mesirow TOTAL		96.1	96.4	-0.3	0%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.5	11.8	-0.3	-3%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.5</u>	<u>6.5</u>	0.0	0%	
			Muller and Monroe TOTAL		18.0	18.3	-0.3	-2%
Latino	2%	0%	Palladium Ptrs III PE	5.9	7.6	-1.7	-29%	
Latino	0%	0%	Palladium Ptrs IV PE	<u>1.2</u>	1.3	-0.1	-8%	
			Palladium TOTAL		7.1	8.9	-1.8	-25%
Majority	1%	0%	Pantheon Europe Fd II PE	2.5	2.5	0.0	0%	
Majority	1%	0%	Pantheon USA Fd III PE	3.0	3.0	0.0	0%	
Majority	3%	0%	Pantheon USA Fd IV PE	9.4	9.4	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.9	0.0	0%	
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.2</u>	<u>6.3</u>	-0.1	-2%	
			Pantheon TOTAL		<u>25.0</u>	<u>25.1</u>	-0.1	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
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Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.4</u>	-0.1	-4%
			Pharos TOTAL	10.4	10.3	0.1	1%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.4</u>	<u>-0.3</u>	-10%
	100%	3%	Total Private Equity	295.7	293.5	2.2	1%

<u>Private Equity</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>		<u>Class</u>		
African American		10.4%	7	30.9
Asian American		0.0%	0	0.0
Latino		4.6%	3	13.5
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>82.2%</u>	<u>50</u>	<u>243.2</u>
Asset Class Total		97.3%	60	\$287.6

Chicago Teachers' Pension Fund
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Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
Absolute Return							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.1</u>	<u>30.3</u>	<u>-0.2</u>	-1%
	100%	0%	Total - Absolute Return	30.1	30.3	-0.2	-1%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.1

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Chicago Teachers' Pension Fund
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 (in millions of dollars)
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Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
Infrastructure							
Majority	44%	1%	JP Morgan Infr-OE	109.5	105.9	3.6	3%
Majority	29%	1%	Macquarie (MEIF III) Infr	70.7	71.9	-1.2	-2%
Majority	27%	1%	Macquarie (MIP II) Infr	67.7	67.7	0.0	0%
			Macquaire TOTAL	138.4	139.6	-1.2	-1%
	100%	2%	Total - Infrastructure	247.9	245.5	2.4	1%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Totals	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	247.9
Asset Class Total	100.0%	3	\$247.9

Chicago Teachers' Pension Fund
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Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			8/31/14	7/31/14	\$	%

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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<u>Commodities</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		0.0%	0	0.0
Asset Class Total		0.0%	0	\$0.0

Cash

98%	2%	Cash	<u>198.0</u>	<u>293.4</u>	<u>-95.4</u>	<u>-33%</u>
100%	2%	Subtotal - Cash	198.0	293.4	-95.4	-33%

Miscellaneous

African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%

Chicago Teachers' Pension Fund
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 (in millions of dollars)
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Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/14	7/31/14	\$	%
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding	<u>3.3</u>	<u>3.3</u>	<u>0.0</u>	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	2%	Total - Cash, Miscellaneous and Other	201.3	296.7	-95.4	-32%
			Grand Total Fund	10,706.0	10,609.9	96.1	1%

<u>Fund Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	11.9%	21	1269.1
Asian American	0.5%	4	51.2
Latino	7.6%	17	818.2
Woman	13.8%	14	1475.8
Disabled	0.1%	2	9.6
Multiple	0.2%	1	24.9
Majority	<u>63.8%</u>	<u>21</u>	<u>6831.3</u>
Asset Class Total	97.9%	150	\$10,480.1
Cash, Miscellaneous, Other	<u>1.9%</u>		<u>\$201.3</u>
Grand Total	99.8%		10,681.4

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>8/31/14</u>	<u>7/31/14</u>	<u>\$</u>	<u>%</u>

Total Fund MWDBE Assets	\$3,648.8	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,646.7	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,706.0	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,481.7	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending August 31, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,648.8	\$ 10,706.0	34%	20%	14%
Total Active Assets	\$ 2,646.7	\$ 7,481.7	35%	25%	10%
Total MWDBE Equity	\$ 2,830.5	\$ 6,740.5	42%	30%	12%
Total Minority Equity	\$ 1,590.7	\$ 6,740.5	24%	25%	(1%)
Total Woman Equity	\$ 1,239.8	\$ 6,740.5	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,740.5	0%	0%	0%
Total MWDBE Fixed Income	\$ 557.5	\$ 2,155.8	26%	15%	11%
Total Minority Fixed Income	\$ 351.6	\$ 2,155.8	16%	12%	4%
Total Woman Fixed Income	\$ 205.9	\$ 2,155.8	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,155.8	0%	0%	0%
Total MWDBE Alternatives	\$ 260.8	\$ 1,608.4	16%	10%	6%
Total Minority Alternatives	\$ 196.2	\$ 1,608.4	12%	10%	2%
Total Woman Alternatives	\$ 30.1	\$ 1,608.4	2%	0%	2%
Total Disabled Alternatives	\$ 9.6	\$ 1,608.4	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending August 31, 2014				
	Market Value	2013	2012	2011
	(Current Month)			
Adams Strt Many Fd PE	\$95.9	\$81.8	\$73.4	\$72.2
Ariel SCV	133.6	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	168.4	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	304.9	340.6	255.3	263.9
Capri Select Fd II PRE	5.2	4.3	5.4	5.0
Channing US ACE	127.2	117.1	84.5	70.4
Hispania Capital Partners	6.4	5.4	3.6	4.5
Holland LCG	271.7	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.5	24.0	23.4	20.0
Mesirow	96.1	87.4	81.3	155.4
Muller & Monroe Asset Management	18.0	19.3	20.7	20.0
Northern Trust Corporation	2,150.4	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	30.1	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	0.1	7.7	7.2	11.5
Martin LCC ²	26.1	24.6	0.0	0.0
TCB Broadway	5.7	5.3	0.0	0.0
TCB DV Urban PRE	3.9	3.1	9.1	12.0
Walton Street Capital	67.2	66.7	71.0	66.7
William Blair & Company	770.2	765.9	639.8	534.0
Total	\$4,305.6	\$4,129.3	\$3,569.8	\$3,570.4
Total Fund	10,706.0	10,320.7	9,560.3	9,217.0
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

Note: Percentages may not add up due to rounding

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE PRESIDENT

Conference Requests

Ms. Eshoo requested approval to attend the Opal Public Funds Summit in Scottsdale, Ariz., in January 2015.

Ms. Reilly requested approval to attend the Callan Associates 35th National Conference in San Francisco, in January 2015.

Ms. Padilla and Ms. Reilly requested approval to attend the NCPERS Annual Conference in New Orleans, in May 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the conference requests as previously listed.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 5:49 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session - Official Report

Thursday, October 23, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 23, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:37 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jeffery Blackwell – 1.

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Chief Legal Officer*), Ms. Tiffany Reeves (*Chief Legal Officer*) and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding contract negotiations and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:05 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Recommendations/Actions****October 3, 2014**

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Jeffery Blackwell, Raymond Wohl, Staff and Consultant: Peter Driscoll, Carmen Heredia-Lopez, Gissel Gomez, Andrew Kelsen and Susan Baez, along with Angel Haddad of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Tola Capital – Sheila Gulati presented her firm's private equity-software sector capabilities. They manage approximately \$33M AUM. Tola is raising \$100-\$150M for their first fund. The focus of the fund is the next wave of enterprise software companies driven by the cloud, data and mobile technology innovations. Tola provides both capital and hands-on engagement to drive growth. They invest primarily in mid-market enterprise software companies. Tola is a Female-owned firm.
- 9:55 a.m. NIN Ventures – Nin Desai and Dragan Stjeija presented their firm's Venture Capital – Technology sector strategy. Their first fund is targeting \$25M, with \$5M already raised from high net worth individuals and family offices. They will invest in early/growth stage financial services technology, education software, and other path breaking technology companies within the United States. NIN is a woman and minority owned firm.
- 10:20 a.m. Insight – Laurie O'Donoghue, Carl Mastroianni and Kelley Gallagher (BNY Mellon) presented their firm's currency management product. Insight is a wholly-owned subsidiary of BNY Mellon. They have \$495B AUM, with approximately \$48B in their currency management strategy. Currency management manages currency risk acquired with international investments. They also can add currency to seek additional return.

- 10:45 a.m. Lyxor – Johnita Walker Mizelle presented her firm’s flagship Hedge Fund of Funds product. They specialize in ETFs, Structured Investments, Alternative Investments and Proprietary strategies. Lyxor has \$111.6B AUM, with \$1.81B in this strategy. Their strategies offer weekly liquidity.
- 11:10 a.m. GoldPoint Partners – Paul Roberts and Matthew Cashion presented their firm’s Private Equity co-investment Fund. They currently manage \$9.9B AUM across private equity, equity co-investment and mezzanine assets. GoldPoint partners with top performing sponsors for direct equity co-investments and mezzanine investments. Their Equity program contains \$7.1B across 212 funds. The Debt program has \$2.3B across 59 funds.
- 11:35 a.m. Z Capital Partners – Irene Hong and Christopher Kipley presented their firm’s Private Equity – Opportunistic strategy. They manage \$1.8B AUM. Their value-oriented approach includes making control investments in middle-market companies that require growth capital, or restructuring. Z Capital Partners’ headquarters is in Illinois.
- 1:00 p.m. Metis Global Partners – Machel Allen presented her firm’s Global Micro Cap strategy. They invest in global, international and emerging market equity portfolios. Metis has \$42M AUM, with \$10M in Global Micro Cap strategy. Metis is a Female and Minority-owned business.
- 1:30 p.m. Shenkman Capital – Nicholas Keyes presented his firm’s Unconstrained Fixed Income High Yield strategy. Their firm has \$25.7B AUM. Their Four Points portfolio strategy allows them to actively manage across high yield bonds, bank loans and convertibles to target low volatility and high risk adjusted returns. Their style is bottom up, fundamental credit analysis, process driven- rules based decisions utilizing a risk-averse style.

EXHIBIT B**Investment Committee Informal Meeting****Recommendations/Actions****October 7, 2014, 9:42 a.m. – 1:41 p.m.**

Chairperson Padilla called the meeting to order at 9:42 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8.

Staff and Consultants: Mr. Peter A. Driscoll, Interim Executive Director, Ms. Carmen Heredia-Lopez, Chief Investment Officer, Ms. Tiffany Reeves, Chief Legal Officer, Ms. Angela Miller-May, Portfolio Manager – Alternatives, Ms. Gissel Gomez, Portfolio Manager – Public Markets, Mr. Matthew Shirilla of Callan Associates, Investment Consultant, Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group, Real Estate Investment Consultant, and various staff members.

Liquid Alternative Investments Education Session

Mr. Matthew Shirilla of Callan Associates presented an overview of Liquid Alternative investing and the types and characteristics of Liquid Alternative sectors and assets. Mr. Shirilla and CTPF staff addressed questions raised by the Committee.

Real Assets Investments Education Session

Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group presented an overview of Real Assets investing and the types and characteristics of Real Assets. Mr. Kochis, Mr. Cunningham, and CTPF staff addressed questions raised by the Committee and Fund staff.

Some Trustees expressed an interest in further education on Liquid Alternatives and Real Assets investing. Discussion ensued regarding a future meeting to continue the education. Chairperson Padilla will speak with the Chief Investment Officer to determine a date.

Manager-of-Manager Due Diligence Presentations

Ms. Gissel Gomez, Portfolio Manager, presented an overview of the Manager-of-Manager due diligence presentations.

Investment managers representing Progress Investment Management Company and Attucks Asset Management made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Committee.

President Rehak expressed his concern about Progress's long term underperformance and inquired about a timeframe for making a decision on maintaining them. Discussion ensued regarding asset reallocation options. Callan commented that the portfolio has exposure to emerging managers that have been able to outperform with similar objectives. Ms. Heredia-Lopez, Chief Investment Officer, commented that Progress is being monitored closely, but time is needed to determine if their new strategy will have a positive impact on performance.

Real Estate Investment Manager Due Diligence Presentations

Ms. Angela Miller-May, Portfolio Manager, presented an overview of the Real Estate Investment Manager due diligence presentations.

Investment managers representing Fremont Real Capital and Fortress made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Committee and Fund staff.

Adjournment

Chairperson Padilla adjourned the meeting at 1:41 p.m.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, November 20, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:55 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla*, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl*, Ms. Andrea L. Zopp – 12.

Ms. Padilla and Mr. Wohl were subsequently sworn in as Trustees.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Tiffany Reeves, (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), Mr. Angel Haddad of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, commented on executive session being held in the morning. Mr. Pyster stated that after all the discussion about the \$100M or \$50M to solve the pension funding it turns out that the correct amount was \$100M. Mr. Pyster expressed his opinion that the Fund should not get involved in the mayor's election. He further stated that the union will, but the Fund does not need to get involved. CTPF should be focused on revenue.

COMMUNICATIONS

Report of Election Services Corporation Certifying Teacher Trustee Results

The Recording Secretary presented the report of the Election Services Corporation certifying the Teacher Trustee 2014 election. Ms. Ernestina Padilla and Mr. Raymond Wohl were declared elected in the Teacher-Trustee election.

Report of Board of Education Certifying Trustee Appointment

The Recording Secretary presented Board of Education Report # 14-1119-C02 as received by Mr. David J. Vitale, President of the Board of Education, reporting the reappointment of Ms. Andrea L. Zopp to the Board of Trustees for a term of two years ending November 30, 2016.

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Mr. Paul Murre, of Public Record Strategy, requested pension statements for Karen Lewis and John Lewis, CTPF members, a letter from Karen Lewis sent to CTPF regarding lobbyist recommendation, and emails containing certain key words. Mr. Murre subsequently modified the request and the modified request was fulfilled.
- Mr. Louis D. Burrell, a CTPF member, requested records pertaining to his pension checks sent to a Kankakee attorney for July-October 2014, and a copy of reconciled checks for the same period. Mr. Burrell was advised that the Fund has no records responsive to his request.
- Mr. Ted Ballantine, of Pension360, requested names, titles, salaries, and compensation packages for CTPF Investment staff for fiscal year 2013, and the compensation paid to the 10 highest non-investment staff in 2013. The request was fulfilled.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Ms. Ernestina Padilla, Mr. Raymond Wohl, and Ms. Andrea L. Zopp subscribed to the following constitutional oath of office.

“I do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Illinois and that I will faithfully discharge the duties of the office of trustee of the Public School Teachers’ Pension and Retirement Fund of Chicago, according to the best of my ability.”

The signed oaths were filed with the documents of the meeting.

ORGANIZATION OF THE BOARD

Election of Officers

Motion to nominate Mr. Jay C. Rehak for President, Approved

A motion was made by Mr. Bures, seconded by Ms. Reilly, to nominate Mr. Jay C. Rehak for President. Nominations for President were closed.

A vote was taken on the motion to elect Mr. Jay C. Rehak as President, and unanimously passed.

Motion to Nominate Ms. Lois W. Ashford for Vice-President, Approved

A motion was made by Mr. Blackwell, seconded by Ms. Zopp, to nominate Ms. Lois W. Ashford for Vice-President. Nominations for Vice-President were closed.

A vote was taken on the motion to elect Ms. Lois W. Ashford as Vice-President, and unanimously passed.

Motion to Nominate Ms. Bernice Eshoo for Financial Secretary, Approved

A motion was made by Mr. Blackwell, seconded by Ms. Reilly, to nominate Ms. Bernice Eshoo for Financial Secretary. Nominations for Financial Secretary were closed.

A vote was taken on the motion to elect Ms. Bernice Eshoo for Financial Secretary, and unanimously passed.

Motion to Nominate Mr. Raymond Wohl for Recording Secretary, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to nominate Mr. Raymond Wohl, for Recording Secretary. Nominations were closed.

A vote was taken on the motion to elect Mr. Raymond Wohl for Recording Secretary, and unanimously passed.

Committee Chairpersons Elections

President Rehak appointed the following Trustees to chair the following Committee:

Claims and Services:	Mr. Jeffery Blackwell
Finance and Audit:	Ms. Bernice Eshoo
Investments:	Ms. Tina Padilla
Pension Law and Rules:	Ms. Lois W. Ashford

Organization of Sub-Committees

President Rehak appointed Ms. Mary Sharon Reilly chairman of the Personnel Committee, Ms. Bernice Eshoo, chairman of the Communications Committee, and Mr. Robert F. Bures chairman of the Return to Work Hearings Committee. President Rehak stated that the Committee Chairpersons should choose two additional Committee members.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on October 23, 2014, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on October 23, 2014.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

A motion was made by Dr. Pilditch, seconded by Mr. Blackwell, and unanimously passed, to go into executive session for the purpose of discussing litigation matters and personnel matters.

The executive session lasted from 10:14 a.m. to 11:39 a.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to go into open session.

REPORT OF THE PRESIDENT

December 11, 2014, Board Meeting

President Rehak reported that the December Board meeting was scheduled as a tentative meeting. Dr. Henry requested that the Board meet in December to meet statutory deadlines and have the audit approved. The Trustees agreed to meet on December 11th to conduct business and have a Trustee Education Workshop in the afternoon.

Motion to Adopt the 2015 Board of Trustees' Regular Board Meeting and Investment Committee Schedules, Approved

The President noted Article V, Section 1 of the Bylaws of the Board of Trustees states that "Regular meetings of the Board shall be established by the Board at a day and time set by the Trustees at their November meeting."

A motion was made by Dr. Pilditch, seconded by Ms. Zopp, and unanimously passed, to adopt the following 2015 Meeting Schedule as presented.

2015 BOARD OF TRUSTEES' MEETING SCHEDULE

Thursday, January 15, 2015
Thursday, February 19, 2015
Thursday, March 19, 2015
Thursday, April 23, 2015
Thursday, May 21, 2015
Thursday, June 11, 2015
Thursday, July 16, 2015
Thursday, August 20, 2015
Thursday, September 17, 2015
Thursday, October 22, 2015
Thursday, November 19, 2015
Thursday, December 10, 2015 (tentative)

All meetings are held at 9:30 a.m. unless otherwise noted.

2015 INVESTMENT COMMITTEE MEETING SCHEDULE

Thursday, January 22, 2015
Thursday, March 26, 2015
Thursday, July 30, 2015
Thursday, October 29, 2015

All meetings are held at 9:30 a.m. unless otherwise noted.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**Application for Pensions**

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**10/01/2014 through 10/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ADAMS, TOMMETA AMMERMAN, YVONNE BEAUREGARD	HYDE PARK ACAD H GALE COMM ACAD	10-01-2014 10-01-2014	22.53 22.73	08-07-2014 09-21-2014	46,623.00 37,987.08
* ARRINGTON, SHAUNA L BAKER, GALE	TAYLOR EDUC GENERAL	10-01-2014 10-01-2014	34.74 31.53	08-10-2014 08-10-2014	64,713.96 94,762.80
* BARCLAY, VERONICA LYNN	BURNSIDE ACAD	10-01-2014	21.79	08-24-2014	29,680.56
* BERLANGA, JESSE	LANE TECH H S	10-01-2014	38.44	09-07-2014	67,473.72
* BUTLER, OTERIO CORRAL, MARY PATRICIA CULLEN, CLARE F DILLINGHAM, MELBERT JEAN	EDUC GENERAL HANCOCK H S FORMER TEACHER DRAKE	10-01-2014 10-01-2014 10-01-2014 10-01-2014	19.35 26.46 14.36 25.46	09-07-2014 08-01-2014 12-13-2012 05-31-2014	30,477.36 53,511.96 6,834.72 46,908.48
DOCEKAL, JUDITH	PERSPECTIVES MATH & SCIENCE	10-01-2014	5.00	06-22-2014	7,452.84
* DORN, GLORIA RAE EARL, DARRYL JEROME	LINNE NETWORK	10-01-2014 10-01-2014	35.81 31.54	08-24-2014 08-24-2014	66,094.32 71,493.24
* FONTAN, MARIA ESTHER GOINS, LA BARBARA	GOETHE CALDWELL	10-01-2014 10-01-2014	35.04 32.10	09-21-2014 04-07-2014	64,702.68 59,250.72
GREER, SANDRA PATRICE GRISWOLD, PHILIP N HENCINSKI, THOMAS TERRY HENDERSON, LA SHON CLARICE	GOLDBLATT EDUC GENERAL LANE TECH H S EDUC GENERAL	10-01-2014 10-01-2014 10-01-2014 10-01-2014	23.12 5.21 39.39 24.51	07-06-2014 11-15-2013 08-26-2014 04-23-2014	29,794.92 2,955.96 70,897.56 37,656.36
* HUNTER, TOMMY	EDUC GENERAL	10-01-2014	17.08	08-10-2014	7,798.92
* JACKSON, SHARON RENEE	SPEC SVCS SUP	10-01-2014	35.05	08-24-2014	70,325.28
* JOBST, DEBORAH STUART	EARLY CHILDHO	10-01-2014	31.45	09-07-2014	70,479.72
* JOHNSON, THOMAS CHARLES	EDUC GENERAL	10-01-2014	19.39	08-30-2014	36,873.12
* KLEIN, GERALD CHRISTOPHER KNOX, SHIRLEY PIERCE LAND, MAUREEN H	HURLEY/TARKINGTON ARIEL COMM SHERMAN	10-01-2014 10-01-2014 10-01-2014	35.07 29.46 9.15	09-07-2014 08-22-2014 08-19-2014	63,333.96 61,875.12 14,634.48

* Denotes preliminary pension

* LEEDS, SETH	NORTHWEST MIDDLE	10-01-2014	18.82	09-07-2014	35,988.60
* LIM, LEON	NORTHSIDE COL PRE	10-01-2014	21.16	09-21-2014	39,417.60
* LOPEZ, SANDRA	PULLMAN	10-01-2014	31.93	08-24-2014	56,691.60
* MALARSKI, JAMES J	INST OF HEALTH SCIENCES	10-01-2014	8.99	06-26-2014	10,595.88
MANCERA BECKER, ROSALIE	GALILEO SCHOLASTI	10-01-2014	37.34	08-31-2014	71,897.28
* MANGRUM, GAIL RENEE	DUNBAR VOC H S	10-01-2014	13.26	08-24-2014	24,250.08
MC GOVERN, MARGARET ANN	EDUC GENERAL	10-01-2014	22.56	08-30-2014	39,407.16
MEJIA, VALERIE J	SPEC SVCS SUP	10-01-2014	11.29	08-28-2014	19,602.84
MIELECKI, VINCENT ANTHONY	PICCOLO ELEMENTAR	10-01-2014	26.78	07-28-2014	29,804.52
MIKAITIS, LILJA SIGUTE	ROBESON H S	10-01-2014	10.20	08-24-2013	16,245.00
* MONCKTON, CATHERINE A	DE PRIEST	10-01-2014	12.64	08-26-2014	23,438.76
* NIMPSON, GREGORY	DOUGLASS ACADEMY	10-01-2014	12.56	08-24-2014	17,082.60
BLAMOLH PETROW-DOWD, MARILYN CAROL	SPEC SVCS SUP	10-01-2014	20.33	08-20-2014	39,749.88
REICHER, MAUREEN ANNE	VANDERPOEL MAGNET	10-01-2014	21.16	09-21-2014	42,273.72
RIVERA, LUZ M	DARWIN	10-01-2014	28.44	08-14-2014	42,651.96
ROSS, ERIC STETSON ROSZKEWYCZ, ALEXANDRA MARIA	EDUC GENERAL MATHER H S	10-01-2014 10-01-2014	18.20 21.02	07-26-2014 09-07-2014	29,376.84 41,958.12
* SANDERS, DARA BUSH	SPEC SVCS SUP	10-01-2014	20.69	08-24-2014	34,515.00
* SHARMA, SUSHMA	MATH AND SCIENCE	10-01-2014	13.37	07-13-2014	27,276.36
* SIMPSON, DIANE E	CASTELLANOS	10-01-2014	25.74	08-10-2014	36,232.32
* SMITH, PAMELA YVETTE	KERSHAW	10-01-2014	30.07	09-07-2014	55,791.84
SMITH, PATRICIA GRAY	EDUC GENERAL	10-01-2014	12.55	10-02-2012	5,073.00
* VALDEZ, ADIELA	SPRY	10-01-2014	18.08	09-21-2014	34,224.96
WARYJAS, STEVEN JAMES	CLARK MIDDLE	10-01-2014	33.79	09-02-2014	68,403.60
* WRIGHT, NINA M	LIONEL HAMPTON	10-01-2014	21.32	08-24-2014	36,841.20
* ZEGLICZ, THOMAS JOHN	DUNBAR VOC H S	10-01-2014	32.03	08-24-2014	56,905.92
ZVONEK, LAUREN MARIE	BARTON	10-01-2014	20.11	06-29-2014	30,907.44

Count of Pensions:	53
Total Pensions:	2,181,196.92
Average Pension:	41,154.66
Average Service Years:	23,21

* Denotes preliminary pension

PENSIONS FINALIZED**10/01/2014 through 10/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BADESCH, ROGER	CLEMENTE COMM ACA	07-01-2014	14.82	10/1/2014	27,441.24
BRENNAN, CAROLYN	SPEC SVCS SUP	07-01-2014	23.69	10/1/2014	50,573.28
CAPPITELLI, MARY KAY	TAFT H S	09-02-2014	20.00	10/1/2014	61,208.16
CARLSON, SANDRA KAY	GRAY	09-02-2014	35.35	10/1/2014	127,527.00
CASTRO, JOAN SNIEZEWSKI	SULLIVAN H S	07-01-2014	26.12	10/1/2014	54,809.64
CHAPPELL, PHYLLIS DIANE	GOMPERS	08-01-2014	35.63	10/1/2014	65,064.96
COLLINS, SHEILA LAVERNE	DETT	09-02-2013	8.23	10/1/2014	11,718.12
CONNER, BARBARA ELLEN	OTIS	07-01-2014	29.19	10/1/2014	60,946.44
CORRAL, MARY PATRICIA	HANCOCK H S	10-01-2014	26.46	10/1/2014	53,511.96
CULLEN, ANITA PHILOMENA	SPEC SVCS SUP	07-01-2014	15.59	10/1/2014	32,391.84
CUNNINGHAM, MONICA ROSE	SPEC SVCS SUP	04-01-2014	29.13	10/1/2014	41,407.68
DOUGHERTY, PATRICIA L	EDUC GENERAL	12-02-2013	19.73	10/1/2014	53,067.84
EARL, DARRYL JEROME	NETWORK	10-01-2014	31.54	10/1/2014	71,493.24
ECKROTH, LORI ANN	SPEC SVCS SUP	07-01-2014	29.69	10/1/2014	60,354.12
ELLMO, DIANA LYNN	EBERHART	02-01-2013	20.25	10/1/2014	36,405.60
EMBIL, FRANK E	WOODLAWN COMM	08-01-2014	18.30	10/1/2014	58,759.08
FERNANDEZ, DOREEN LAVERNE	DAVIS	07-01-2014	34.95	10/1/2014	69,089.76
FITZGIBBON, MARY VIOLET	CURIE METRO H S	08-01-2014	30.11	10/1/2014	71,625.72
FONSECA-POLANCO, LUZ MARIA	NOBEL	07-01-2014	33.95	10/1/2014	64,950.72
GALLAPO, MAUREEN MARGARET	STEVENSON	07-01-2014	30.29	10/1/2014	57,077.76
GOLDHAR, LESLIE GALE	BRENNEMANN	10-01-2013	34.24	10/1/2014	70,018.08
GRADY, FAYE WILMA	WHISTLER	07-01-2014	16.14	10/1/2014	32,166.24
GUERRA, IRMA B	DAVIS	07-01-2014	15.16	10/1/2014	26,185.56
HENSLE, ROSE MARIE	EDUC GENERAL	06-02-2014	20.27	10/1/2014	29,790.12
HONSON, ESTHER M	KILMER	10-01-2014	15.26	10/1/2014	27,393.60
JADRYCH, ALICE ANN	LINNE	07-01-2014	20.89	10/1/2014	42,392.28
JOEHL, JULIA GARRELS	STOCK	10-01-2014	22.54	10/1/2014	45,222.84
JOHNSON, KATHY MARIE	SIMEON CAREER ACA	07-01-2014	20.20	10/1/2014	37,769.52
JOHNSON, THOMAS ALBERT	EDUC GENERAL	09-02-2014	18.21	10/1/2014	10,568.16
KEMBLE, JEAN DIANE	WASHINGTON H	02-03-2014	15.24	10/1/2014	28,902.96

KLINK, CHARLOTTE KATHRYN	EDUC GENERAL	04-01-2014	23.78	10/1/2014	44,960.88
KNIGHT, BRENDA	ELLINGTON	07-01-2014	30.40	10/1/2014	53,661.36
KNOX, SHIRLEY PIERCE	ARIEL COMM	10-01-2014	29.46	10/1/2014	61,875.12
KOENTOPP-VANEK, ELYN MARCIA	HANCOCK H S	07-01-2014	13.58	10/1/2014	27,876.48
LAND, MAUREEN H	SHERMAN	10-01-2014	9.15	10/1/2014	14,634.48
LIETZAU, JOHN RICHARD	EDUC GENERAL	09-02-2014	7.23	10/1/2014	11,817.96
LILLY-ST. CLAIR, JACQUELINE VELMA	BASS	08-01-2014	25.23	10/1/2014	52,921.20
LINDSEY, ELLEN KATHLEEN	EARLY CHILDHO	08-01-2014	19.70	10/1/2014	45,472.44
LUGO, MIGDALIA	ZAPATA ACADEMY	07-01-2014	23.51	10/1/2014	33,589.92
MAHAY, JAMES R	BOGAN TECH H S	07-01-2014	21.18	10/1/2014	39,646.44
MALEBRANCHE, CHRISTINE MARIE	JONES COLL PREP H	09-02-2014	32.76	10/1/2014	67,874.52
MARGOTTE, GLORY A	EDUC GENERAL	07-01-2014	15.07	10/1/2014	27,758.40
MARTI DEL CAMPO, MARIA C	MCCORMICK	07-01-2014	24.68	10/1/2014	46,624.68
MARTIN, LINDA ELLEN	HARLAN COMM ACAD	07-01-2014	34.00	10/1/2014	71,963.88
MC GOVERN, MARGARET ANN	EDUC GENERAL	10-01-2014	22.56	10/1/2014	39,407.16
MCMURRAY, BETTY SUE	SMYTH	09-02-2014	26.92	10/1/2014	56,945.28
MEJIA, VALERIE J	SPEC SVCS SUP	10-01-2014	11.29	10/1/2014	19,602.84
MENDOZA, LAURA E	MIRELES	07-01-2014	21.42	10/1/2014	41,954.28
MERCADO, MARIA LUISA	CLEMENTE COMM ACA	10-01-2014	20.47	10/1/2014	41,911.68
MUFFLER, PAUL A	TAFT H S	08-01-2014	21.14	10/1/2014	43,658.64
MURA, ROLAND JAMES	KELLMAN CORP COMM	04-01-2014	16.66	10/1/2014	25,278.72
MUSIAL, STEPHANIE VICTORIA	NIGHTINGALE	07-01-2014	19.56	10/1/2014	38,065.08
NEGRON, IRMA A	HEARST	07-01-2014	19.57	10/1/2014	40,464.96
NOLEN, CHRISTINE VIRGINIA	CULLEN	09-02-2014	27.44	10/1/2014	52,011.24
OCASIO-WEBSTER, EVELYN OCASIO	EBINGER	07-01-2014	18.33	10/1/2014	28,143.48
OKONMAH, SHERRY	LOVETT	08-01-2014	30.83	10/1/2014	64,917.36
OLSEN, CONSTANCE L	SPEC SVCS SUP	07-01-2014	22.20	10/1/2014	48,575.28
PASCENTE, KATHLEEN ANN	H B STOWE	07-01-2014	20.85	10/1/2014	41,432.64
PETROW-DOWD, MARILYN CAROL	SPEC SVCS SUP	10-01-2014	20.33	10/1/2014	39,749.88
PHILLIPS, CATHY VAXTER	EBERHART	08-01-2014	26.99	10/1/2014	56,829.84

QUIROZ, MARTHA	SAUCEDO SCHOL ACA	07-01-2014	25.49	10/1/2014	51,248.52
RADTKE, CATHERINE JEAN	BOGAN TECH H S	09-02-2014	36.66	10/1/2014	71,973.72
REICHER, MAUREEN ANNE	VANDERPOEL MAGNET	10-01-2014	21.16	10/1/2014	42,273.72
RENDAK, BARBARA ANN	KELLY H S	07-01-2014	22.10	10/1/2014	46,901.16
RICE, PEARLIE MAE	JENSEN SCHOLA ACA	08-01-2014	23.48	10/1/2014	46,160.04
RIOS, LUZ MARIA	YATES	07-01-2014	21.71	10/1/2014	44,286.60
RIVERA, LUZ M	DARWIN	10-01-2014	28.44	10/1/2014	42,651.96
ROBINSON, BERNICE	SPEC SVCS SUP	08-01-2014	19.25	10/1/2014	35,909.28
ROSZKEWYCZ, ALEXANDRA MARIA	MATHER H S	10-01-2014	21.02	10/1/2014	41,958.12
SAMPSON, PATRICIA	HEARST	07-01-2014	7.47	10/1/2014	12,512.28
SELIN, ANN BULMASH	SPEC SVCS SUP	08-01-2014	9.00	10/1/2014	16,455.48
SNOWDEN, YOULANDA DELORISE	MURRAY LANG ACAD	08-01-2014	29.04	10/1/2014	75,993.84
TAYLOR, EMMA JEAN	CRANE TECH H S	07-01-2014	13.38	10/1/2014	26,037.72
TAYLOR, LEVESTA LEE	KENNEDY H S	07-01-2014	32.35	10/1/2014	72,906.36
TRENTADUE, JOSEPHINE	GOMPERS	09-02-2014	20.19	10/1/2014	37,021.92
VENIACE, ANTOINETTE CATHERINE	EDUC GENERAL	08-01-2014	20.40	10/1/2014	32,720.64
WARYJAS, STEVEN JAMES	CLARK MIDDLE	10-01-2014	33.79	10/1/2014	68,403.60
WASHINGTON, BETTY ANN	BOND	07-01-2014	25.55	10/1/2014	53,233.68
WILLIAMS, VIRGINIA AMELIA	SPEC SVCS SUP	08-01-2014	8.76	10/1/2014	14,842.32
WILSON, JEFFREY DEAN	BURNSIDE ACAD	07-01-2014	29.62	10/1/2014	51,287.88
WOLF, MARY JILL	HIBBARD	07-01-2014	26.19	10/1/2014	56,091.48

Count of Finalized Pensions:	81
Total Pensions:	3,700,329.96
Average Pension:	45,683.09
Average Service Years:	22.75

RECIPROCAL RETIREMENT PENSIONS**10/01/2014 through 10/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BANKS, DENISE	SUB TEACHER POSTAL	10-01-2014	1.50	06-30-2013	741.72
BOYD, THEA S	FORMER TEACHER EDISON LONGWOOD	10-01-2014	7.93	06-06-2014	14,890.08
BRANTON, VERNITA	CAMPUS	10-01-2014	9.00	07-01-2014	24,444.12
BROWN, RITA G.	FORMER TEACHER	10-01-2014	2.00	06-06-2014	3,999.36
FARRAR, LOUISE H	KING	10-01-2014	9.17	09-02-2014	21,251.04
FREDERICK, ALYCE M	ALEX HALEY ACAD	10-01-2014	8.42	06-06-2014	13,639.92
GILLET-STEWART, CHRISTINE	EDUC GENERAL	10-01-2014	14.02	08-31-2014	28,848.48
GOOD, EMILY B	SUB TEACHER POSTAL	10-01-2014	1.85	06-01-2014	1,240.20
* HOLMES, KATHLEEN THERESA	ROOSEVELT H S	10-01-2014	21.18	07-01-2014	41,679.24
HONSON, ESTHER M	KILMER	10-01-2014	15.26	08-13-2014	27,393.60
JOEHL, JULIA GARRELS	STOCK	10-01-2014	22.54	07-25-2014	45,222.84
* KIERIG, JOHN B	MCNAIR ACAD CTR	10-01-2014	9.01	08-24-2014	14,174.04
* MARTIN, LINDA	LLOYD BOND CAMPUS	10-01-2014	17.46	07-01-2014	52,250.52
MERCADO, MARIA LUISA	CLEMENTE COMM ACA	10-01-2014	20.47	09-07-2014	41,911.68
* OLDS, VALERIA ANN	WADSWORTH	10-01-2014	20.39	09-07-2014	45,043.44
* ROKUHIRA, MONICA M	HUGHES/DAVIS	10-01-2014	20.06	09-07-2014	33,452.88
ROSAS, IVELISSE	DRUMMOND	10-01-2014	9.11	06-28-2014	20,888.52
STRAUSS, ARDEN J	FORMER TEACHER	10-01-2014	2.70	06-07-2014	6,111.96
TAYLOR, GREGORY STEPHEN	SAWYER	10-01-2014	24.60	08-01-2014	57,264.24
WYLIE, KAREN M	FORMER TEACHER	10-01-2014	8.98	06-06-2014	16,591.92
YAMANAKA, KEIKO	NEWBERRY MAGNET	10-01-2014	17.83	07-07-2014	33,267.48

Count of Reciprocal Retirement Pensions	21
Total Reciprocal Retirement Pensions:	544,307.28
Average Pension:	25,919.39
Average Service Years	12.55

* Denotes preliminary pension

SURVIVORS PENSIONS**10/01/2014 through 10/31/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
DUNN, CAROLE L <i>(WIFE OF JOHN E DUNN)</i>	10-01-2014	38.10	09-01-2014	42,914.40
GAMLIN, RUTH <i>(WIFE OF LEROY C GAMLIN)</i>	10-01-2014	19.80	07-01-2014	13,083.48
GILLESPIE, HATTIE <i>(WIFE OF JOHN D GILLESPIE)</i>	10-01-2014	21.50	07-01-2014	18,486.72
HEADEN, PHILLIP E <i>(HUSBAND OF NADINE E HEADEN)</i>	10-01-2014	35.16	09-01-2014	45,840.72
KIM, YONG H <i>(HUSBAND OF DEBORAH JEAN KIM)</i>	10-01-2014	30.94	06-05-2014	29,408.04
KUNA, KATHLEEN L <i>(WIFE OF DAVID J KUNA)</i>	10-01-2014	34.70	09-01-2014	29,342.88
MITCHELL, MILDRED B <i>(WIFE OF PAUL B MITCHELL)</i>	10-01-2014	35.90	09-01-2014	31,721.04
POULOS, THOMAS <i>(HUSBAND OF RITA BARTLETT-POULOS)</i>	10-01-2014	28.90	09-01-2014	22,077.72
ST.JAMES, LLOYD A. <i>(HUSBAND OF ETHELYNN ST JAMES)</i>	10-01-2014	35.40	08-01-2014	63,187.68
WALLS, AARON D <i>(HUSBAND OF SANDRA CROSBY-WALLS)</i>	10-01-2014	13.97	04-01-2014	13,462.20

Count of Survivors' Pensions: 10
Total Survivors Pensions: 309,524.88
Average Pension: 30,952.49
Average Service Years: 29.44

SUMMARY OF PENSIONS GRANTED**10/01/2014 through 10/31/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	53	372
RECIPROCAL	21	155
SURVIVOR	10	65
REVERSIONARY	0	1
Total:	84	593
FINALIZED	81	381

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

10/01/2014 through 10/31/2014

Name	Beneficiary	Amount
BIERMAN, HERBERT I	SANDRA L WILSON	5,000.00
BOGGAN, JAMES O	VIRGIL A PHILLIPS BOGGAN	5,000.00
BRADFORD, HELEN E	MARIE G BRADFORD	5,000.00
BRANIFF, LAWRENCE WAYNE	DORIS BROOKS-BRANIFF	5,000.00
BROWN, BERDINE	SHELDON R. BROWN	1,666.66
	LORIN M BROWN	1,666.67
	FRED BROWN	1,666.67
BROWN, DOROTHY L	BRENDA A SHOOK	1,666.67
BURNETT, HERMIONE	JOHN H. BURNETT	1,666.66
CHANDLER, WARDELL	RUBY J. CHANDLER	5,000.00
CLARK, ALFRED E	DONNA S. CLARK	2,500.00
	JADAUN R CLARK	2,500.00
CLEAVER, M PAUL	ORAH T. CLEAVER	5,000.00
	ORAH T. CLEAVER	5,000.00
COLEMAN, STEPHANYE D	JEREMY B COLEMAN	1,666.67
DANIELS, DELLA M	DONALD S. FUGUA	5,000.00
DELISA, FRANK E	MICHAEL S. DELISA	2,500.00
	JAMES F. DELISA	2,500.00
DOKUS, RICHARD G	CHARLES K DOKUS	2,500.00
	FRANCES S COGER	2,500.00
DOYLE, WILLIAM J	MOLLY A KARNES	416.67
	SUSZANNE M RYAN	1,666.67
DUBOSE, JEANNE L	MARISA DUBOSE	2,500.00
EDDY, ROBERT N	JOHN RODGERS EDDY	5,000.00
EDMONSON, ELOISE R	RONALD EDMONSON	5,000.00
FAKUADE, RONKE FUNSO	JOSEPH T FAKUADE	6,000.00
FAMBRO, DELORIS	LASHAUN T QUEEN	1,666.67
FITZGERALD, KATHLEEN M	CHRISTOPHER R FITZGERALD	2,000.00
	ERIN FITZGERALD	3,000.00
FREEMAN, LINNIE D	MARC B FREEMAN	5,000.00

GAROFALO, ANTOINETTE T	LAURA L GAROFALO	1,666.67
GILLIAM, VIVIAN E	CARLTON L. GILLIAM	5,000.00
GLASCO, ELIZABETH R	MICHAEL K MURFF	1,250.00
	KELLI R. GLASCO	1,250.00
GOOCH, ALICE B	BARBARA J. PARRIGIN	1,666.67
HOGAN, CLEOPHUS	GLADYS L. HOGAN	5,000.00
HOGAN, JOHN M	MARY C CLAYTON	5,000.00
HOLLOWAY, MARTHA H	MARGARET M TSUBAKIYAMA	1,666.67
JONES, BERNEICE M	BERNITA BROWN	1,666.66
	GLORIA J JONES	1,666.67
	PATRICIA A JONES	1,666.67
JOZAITIS, CHARLES	GINA R MORRISON	715.00
KASZUBA, VALENTIN K	LISA MARTINEZ	1,666.66
	TANIA KASZUBA	1,666.67
KERR, NORMAN G	NORMAN G. KERR III	2,500.00
	RICHARD D KERR	2,500.00
KIM, DEBORAH JEAN	YONG H KIM	10,000.00
KOHN, SUSAN M	MELISSA ANN SHER	2,500.00
	BRIAN JACOB SHER	2,500.00
LAMAGDELEINE, DOROTHY	DONALD R LAMAGDELEINE	2,500.00
LANCASTER, SHARON L	SIDNEY LANCASTER	5,000.00
LEHMAN, FRED O	DOROTHY S LEHMAN	5,000.00
LEISHER, MURIEL R	KATHYRN BISHOP	2,500.00
	BARBARA M BISHOP	2,500.00
LUO, YUNCHUAN	JING JIAN	10,000.00
MCCAULEY, REGINA	DAVID W PARCELLS	2,500.00
MCHERRON, LILA P	HYRAM A EVANS	1,666.67
	JUDI Y. BRADLEY	1,666.67
MCMANUS, MARY F	JOHN F MCMANUS	5,000.00
MORGAN, MARY L	TIMOTHY P MORGAN	5,000.00
OPLOH, LEOLA M	WILLIAM H OPLOH	2,500.00
PARKER PATTON, CAROLE	TERESA R MCKINNEY	5,000.00
POINDEXTER, JAMES MILTON	DENISE OSEI-KUFFOUR	2,500.00
POOLE-NICOL, GEORGIA M	CAROLYN E POOLE	5,000.00
RASMAS, JANE M	JOHN R RASMAS	1,666.67
	LYNN SY	1,666.67
REYES, GLORIA	TYRONE P DE LARA	1,250.00
RIORDAN, GLENNA	JOHN J RIORDAN	1,666.67
ROBERSON, ANGELINE S	ELEASE L. ROBERSON	2,500.00
ROBINSON, HELEN J	DWIGHT MCCOMBS	5,000.00
ROBINSON, RONALD C	ROBYNE L ROBINSON	2,500.00
RODRIGUEZ O'KEEFE, MARIA	THEODORE F O'KEEFE	6,000.00

ROSENZWEIG, FELICE ANNE	SERENE A. GERGANS	5,000.00
ROTCHFORD, MICHAEL	FLOYD M ROTCHFORD	2,500.00
SCHUG, ANNETTE MARIE	LOUISA M ADAMS	1,666.67
	EDWARD P SCHUG JR	1,666.67
	NANCY SCHUG ADAMS	1,666.66
SEGNERI, LAWRENCE S	ROBERT A SEGNERI	2,500.00
	ANGELINE M SCHMIDT	2,500.00
TAIT, VIRGINIA G	PAUL M TAIT	5,000.00
TERADA, MARY M	HELEN NOBUKO TERADA	2,500.00
TYLER, JOANN E	MELBA K COFFEE	2,500.00
VAN ZILE, DANIEL	PENNY J VAN ZILE	5,000.00
VLASAK, RICHARD F	JOYCE B. VLASAK	5,000.00
WESEN, JAMES H	KAREN M JENDRA	2,500.00
	DAVID J WESEN	2,500.00
WESLEY, RUTH O	BEVERLY M OWENS	2,500.00
WEST, JOHN	ELLEN R WEST	5,000.00
WOODS, MARGARET M	MARGARET M WOODS TRUST	5,000.00
ZAGORSKI, DONNA ROSEANNE	RONALD KEITH ZAGORSKI	5,000.00
		\$289,381.70

REFUND OF CONTRIBUTIONS

LUO, YUNCHUAN	JING JIAN	15,463.72
GRAND TOTAL OF ALL DEATH BENEFITS		\$304,845.42

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

2.2 Excess Contributions

ALTENBACH, JAMES FRANCIS	4,012.50
GIRANIO, RONALD.....	6,766.83
GOLDSTEIN, ROSELLE JAN	11,105.07
GORNER, JACQUELINE L	8,712.00
GREENBERG, STEVEN J	5,562.70
HENCINSKI, THOMAS TERRY	3,493.44
PRICE, MICHAEL R.....	3,459.79
SUAREZ, AMANDA.....	4,435.54
WHITE, BERNADINE	2,806.20
TOTAL 2.2 EXCESS CONTRIBUTIONS	50,354.07

Contract Overpayment

AMMERMAN, YVONNE BEAUREGARD.....	2,007.43
BEYER, TIMOTHY EDWARD.....	2,166.97
BLYTH, DOROTHY MAZUR.....	2,841.14
CHEATHAM, WILLIAM JACK.....	2,078.24
COFFEE, SHEILA ELLEN	3,115.76
CONNORS, THERESE ANN	50.69
DOUGLAS, BEATRICE	9,060.96
FIELD, ANITA HELENE.....	3,446.95
FREUND, MORNA LEE	2,508.18
GRIMES, KARIN ELAINE.....	6,345.33
HAVLIS, SALLY ANNE	3,212.43
HENCINSKI, THOMAS TERRY	15,941.24
HILL, SALLY JOYCE.....	1,928.97
HIRSCH, HEDY P	2,656.36
JOBST, DEBORAH STUART	10,023.67
LEIFER, PAULA LEE	3,345.63
LINDSEY, ELLEN KATHLEEN.....	1,798.12
LYNCH, MARY PATRICE	3,325.20
MALESSA, MARY ANN THERESE	3,247.32
MARQUEZ, MARIA LOUISA	3,183.58
PALMER, PATRICIA ANN	1,477.67
PEREZ, SIMON BOLIVAR.....	2,033.06
PERMINAS, NADINE SHINNICK.....	746.55
REINWALD, SHARON E	65.05
RILEY, WILLIE	3,381.81
SHEEHY, PATRICIA MARIE	3,446.11
SKYLAS, MONICA G.....	3,118.97
TURNER, PHYLLIS B	1,433.56
USMANI, SALLY JAY	1,864.74
VRANAS, ANNETTE MARIE	2,609.24

WALSH FRANCO, DIANE ALISON	2,848.62
ZVONEK, LAUREN MARIE	2,572.19
TOTAL CONTRACT OVERPAYMENT	107,881.74

Excess Contributions

CEDERBERG, MICHAEL SCOTT	22.08
FERNANDEZ, DOREEN LAVERNE	51.94
HARTRICH, NANCY D	6.86
LAND, MAUREEN H	12.28
LOFTIN, LARVETTA LATASHA	44.06
MURA, ROLAND JAMES	7.34
PATTON-ALLEN, KIMBERLY A	55.53
SHELTON, DALLAS F	61.58
TRENTADUE, JOSEPHINE	15.72
WILSON, JENNIFER MARIE	6.89
TOTAL EXCESS CONTRIBUTIONS	284.28

Survivor Contributions

ABDUR-RABB, LATEEFAH	13,199.10
ADAMS, TOMMETA	12,050.12
ARRINGTON, SHAUNA L	16,285.22
BADILLO, ALICIA	127.70
BANKS, DENISE	209.33
BARCLAY, VERONICA LYNN	11,820.06
BARRON, DENISE EILEEN	148.97
BENNETT, DOREEN JEAN	8.15
BRANTON, VERNITA	6,713.62
BRENNAN, CAROLYN	143.97
CASTRO, JOAN SNIEZEWSKI	15,000.82
CEDERBERG, MICHAEL SCOTT	54.74
CLEMENTS, KATHERINE REGINA	13,152.34
CUNNINGHAM, MONICA ROSE	16,908.35
DILLINGHAM, MELBERT JEAN	13,217.57
DORN, GLORIA RAE	16,515.97
DOUGLAS, CYNETHA AMELIA	14,701.99
ECKROTH, LORI ANN	139.14
FARRAR, LOUISE H	3,321.36
FARRIS, HOLLY K	14,703.31
FERNANDEZ, DOREEN LAVERNE	107.39
FIELD, ANITA HELENE	14,796.65
FREDERICK, ALYCE M	2,494.11
FROSIG, LYNN	128.99

GARCIA, YOLANDA DELAROSA	89.32
GARRISON-CARPENTER, JANICE ANGELA	93.53
GILLET-STEWART, CHRISTINE	9,315.39
GOINS, LA BARBARA	15,774.02
GOLDSTEIN, ROSELLE JAN	46.11
GORNER, JACQUELINE L	1,315.59
GRISWOLD, PHILIP N	951.50
HAIRSTON, SHERYL CARLINE	8,587.91
HAMPTON, SHARON	14,142.16
HENCINSKI, THOMAS TERRY	17,682.03
HENDERSON, LA SHON CLARICE	12,284.86
HENSLE, ROSE MARIE	9.77
HILL, SALLY JOYCE	50.54
HOLMES, KATHLEEN THERESA	12,232.47
HONSON, ESTHER M	7,879.56
HUNTER, TOMMY	3,848.76
IRWIN, ALICE M	3,511.43
ISADA, FATIMA GURREA	14,288.95
JACKSON, SHARON RENEE	18,383.06
JADRYCH, ALICE ANN	133.87
JOBST, DEBORAH STUART	17,539.32
JOHNSON, JOYCE TALIAFERRO	55.49
JONES, BETTYE JEAN	12,704.46
KARRIEM, JACQUELINE PAULETTE	12,725.35
LAND, MAUREEN H	133.36
LAND, MAUREEN H	4,790.73
LANGE, EDITH LOUISE	134.75
LINDSEY, ELLEN KATHLEEN	126.32
LONG, IRMA JEAN	1,859.72
LOPEZ, SANDRA	15,153.60
MARGOTTE, GLORY A	61.54
MARTIN, LINDA	14,380.95
MARTIN, LINDA	1,725.00
MC GOVERN, MARGARET ANN	11,531.04
MENDOZA, LAURA E	133.15
MERCADO, MARIA LUISA	12,101.75
MERCADO, MARIA LUISA	22.52
MIELECKI, VINCENT ANTHONY	11,163.05
MITCHELL, MARSHALL MERRICK	13,165.84
MONCKTON, CATHERINE A	7,981.65
NEGRON, IRMA A	139.39
NIMPSON, GREGORY BLAMOLH	5,120.87
NOLEN, CHRISTINE VIRGINIA	13,458.21

NOVAK, CAROL L	8.66
PRICE, HELENE HOFF	1,387.16
ROKUHIRA, MONICA M.	9,718.83
ROSS, ERIC STETSON.	19.64
ROSZKEWYCZ, ALEXANDRA MARIA	12,146.57
ROSZKEWYCZ, ALEXANDRA MARIA	38.98
SAMPSON, PATRICIA	155.49
SANDERS, DARA BUSH	10,271.78
SHEEHY, PATRICIA MARIE	185.05
SIMPSON, DIANE E.	13,508.36
SMITH, MARYALICE A.	55.20
SMITH, TONISIA A.	16,312.60
TAYLOR, LEVESTA LEE	74.14
TYSON, NADINE VOLITA	137.59
USMANI, SALLY JAY	382.07
VARNADO, CYNTHIA VANCE.	118.97
WALSH FRANCO, DIANE ALISON	181.48
WARSHAUSKY, MERLE DEBRA	142.92
WHITE, BERNADINE	129.31
WINKLER, JOANNE E.	1,829.02
ZEGLICZ, THOMAS JOHN	16,106.86
ZVONEK, LAUREN MARIE	11,381.78
TOTAL SURVIVOR CONTRIBUTIONS	577,070.32

Termination Refunds

ACEVEDO, EDWIN	57,861.17
ARMSTRONG, CHELSEA E	46,495.99
BACHMANN, ERIC	7,810.16
BADILLO-MUNOZ, MARIA	8,654.43
BAUTISTA, ARACELI	9,813.64
BAXTER, WILLIAM.	4,636.39
BELTER, KATHLEEN A.	260.00
BENNET, LUTHER	6,392.89
BOLDEN, BRANDY C	56,978.80
BOYD, LAKIA.	3,780.87
BRAKES, CHARLES E.	698.68
BRIGHT, JANICE Y	1,023.68
BROWN, LEANTHONY DOUGLAS.	68,646.86
BROWN, TRASIE ANNETTE	9,939.04
BROWNLOW, KARI L	12,828.80
CAMPBELL, NATHAN JOHN	24,442.98
CHURCH, DAVID	18,843.97
COHEN, AMY D	7,008.36

COSTELLO-HEFFERNAN, KATHERINE D.	16,104.63
COVINGTON, CAMILLA.	120,045.86
CROW, TIFFANY M.	8,973.10
CUMMINS, SHEILA.	19,132.44
DAUGHERTY, TAYLOR.	7,864.88
DAVENPORT, AUGUST.	3,331.46
DEMAREE, MARY JANE.	18,946.75
DEVITT, KEVIN C.	4,107.36
DILOSA, BRIAN.	3,089.68
DIXON, STACEY.	35,915.67
DOLENC, NATHAN ROBERT.	46.45
DOYLE, MICHAEL S.	9,874.33
DURANT, ADRIANA K.	6,144.41
EJIGU, HIRUT.	30,828.91
ERICKSON, LEIGH ANN M.	4,674.21
FERIANTE, ANDRE.	8,893.08
FETEPIGI, NGOMUNA ALFRED.	405.00
FIFFLES, EVAN D.	1,589.21
FIGLIOMENI, JENNIFER EDITH.	30,876.15
FIORENZA, JOSEPH B.	12,268.95
FISHER, KATE M.	4,641.14
FORD, DWAYNE.	1,071.60
GHENT, SHARON D.	1,162.34
GRAHAM, DORIS P.	68.91
GREGORSKI, STACY A.	87.24
HAMILTON, SIRI.	10,391.79
HARPER, TINTHY.	9,643.10
HEAD, DARNELL JAVON.	17,359.33
HEITMAN, JULIE L.	19,156.37
HENNING, AMY.	14,939.85
HILL, BILLY R.	21,193.27
HILLIER, MATTHEW L.	10,873.69
HUDSON, VIRGINIA.	20,847.59
IVNIK, PAUL D.	4,360.65
JACKSON, DONNA ELAINE.	86,370.01
JAMESON, ERIN M.	29,123.22
JARVIS, ZELMA B.	600.46
KEISLER, AARON LAMAR.	33,965.41
KLOSTER, AMANDA AILEEN.	13,428.41
KRYGOWSKI, KELI ROSE.	10,608.01
LENNERT, NICOLE.	6,835.52
LOCKETT, CINDY B.	19,377.49
LOFTIN, LARVETTA LATASHA.	485.46

LOSINSKI, JAIME B.	982.06
LUBECK, KATHRYN R.	8,766.68
MCGEE, KAREN RONNETTE	60,400.43
MEAD, DONNA L.	1,297.11
MIDDLETON, WAYNE L.	2,519.40
MURPHY, MARYCHRISTINA.	810.73
MURRAY, MERRICK M.	58,078.15
MUSGRAVE, JOHN	12,454.48
NOTHNAGEL, EMILY R	15,881.92
OWENS, NAADIA J	13,867.83
PERRY, CARYN ELIZABETH	1,369.14
PIERCE, ALICE M	2,507.70
RAINYN, CORRRIE J.	3,236.53
REID, ANGELA J	3,687.24
RETSOS, PETE J.	331.46
ROBERSON, MARIAN ILISA	1,203.43
ROBERTS, BENJAMIN S.	322.60
ROBERTS, WANDA	979.59
ROBINSON-JONES, BELINDA L	66.40
RODGERS, MARY A.	803.08
RODRIGUES, ASTRID QUEENIE.	27,004.85
ROFALIKOS, LITSA	15,674.26
RYLE, ERIN C.	965.26
SCHWIEGER, LISA A.	2,477.85
SEED, TERESA	299.25
SHEPARD, MYLINDA A	52,268.17
SHINNICK-BISCHOFF, JOANNE	2,412.09
SILVERMAN, JACLYN S	6,373.46
SIMERAN, ADRIANA	13,173.38
SKROBO, KAREN L.	30,843.89
SLEET, BRIAN E.	938.85
SMITH, PAMELA D.	31,544.54
STOCKMEIER, ERIK D.	3,518.02
SWANSON, KATHRYN G.	11,628.71
TAPIA, CATHY A	486.40
TESTERMAN, GABRIELLE E.	4,426.47
THOMAS, VALERIE L	23,985.88
THOMSON, RYAN C	6,127.50
VAUGHTERS, ALAN	4,622.29
WALKER, MATTIE L	182.84
WATSON, LORRAINE	575.54
WHITEFIELD, JENNIFER H	28,360.00
WILSON, JENNIFER MARIE	55,506.11

WOLFORTH, ERIC	863.53
WOODS, DEBRA ANN	32,253.60
WRIGHT, GREGORY	57.70
YEATER, ELIZABETH DIANE	7,322.22
YOUNG, JONATHAN	9,058.33
TOTAL TERMINATION REFUNDS.....	1,588,337.05
GRAND TOTAL OF ALL REFUNDS	2,323,927.46

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Davis, Joyce R	Cullen	Teaching.....	3.0000
Giblin, Thomas E	Twain	Teaching.....	2.1750
Green, Steven I	Bond	Teaching.....	9.9000
Hernandez, Rigo	Pickard	Teaching.....	0.8000
Powell, Pamela J	Tonti	Teaching.....	1.0000
Quinnett, Robert T	City Wide	Military.....	5.0000
Valenzuela, Lourdes	Audubon	Teaching.....	2.1000

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT
Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description		
A T & T	MONTHLY TELEPHONE SERVICE, 9/12/14 - 10/11/14		\$1,716.16
AT & T MOBILITY	WIRELESS & DATA ACCESS, 8/25/14 - 9/24/14: HUBER	\$113.59	
	DATA ACCESS, 8/25/14 - 9/24/14: TRUSTEES	\$325.00	\$438.59
ADP SCREENING	BACKGROUND CHECK, NEW EMPLOYEES		\$205.88
AMERICAN EXPRESS	CALLFIRE, PHONE CREDITS	\$1,500.00	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 8/1/14 - 8/1/15: HEREDIA-LOPEZ	\$501.80	
	LUNCH, COMMITTEE MEETING, 7/30	\$24.50	
	LUNCH, COMMITTEE MEETING, 8/13	\$44.12	
	REFRESHMENTS, ON-SITE MEETING WITH CHASE BANK, 8/14	\$76.00	
	WEBINAR TRAINING, BULLYING VS. HARASSMENT	\$449.00	
	CONSTANT CONTACT, E-MAIL CREDITS, 9/1/14 - 9/30/14	\$207.19	
	SUBSCRIPTION RENEWAL, NEW YORK TIMES, 8/10/14 - 8/10/15: REHAK	\$439.40	
	TRUSTEE SUPPLIES	\$122.00	
	DISASTER RECOVERY, 8/1 & 8/2	\$1,454.82	\$4,818.83
AMERICAN EXPRESS	CONSTANT CONTACT, E-MAIL CREDITS, 10/1/14 - 10/31/14	\$207.19	
	SUBSCRIPTION RENEWAL, CRAIN'S, 10/1/14 - 9/30/15: OFFICE USE	\$99.00	
	AIR, IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: BURES & SPOUSE	\$1,100.40 *	
	OFFICE SUPPLIES	\$24.00	
	AIR, PREA CONF., 9/30/14 - 10/3/14, LOS ANGELES, CA: MILLER-MAY	\$333.20	
	AIR, IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: TRAVLOS	\$364.20	
	TURNING 65 SEMINAR, 9/24	\$214.87	
	TURNING 65 SEMINAR, 9/24	\$379.34	
	WEBINAR, LEGAL RISKS & FIDUCIARY RESPONSIBILITIES	\$299.00	

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description		
	WEBINAR, WORKPLACE INVESTIGATION	\$449.00	\$3,470.20
ASHFORD, LOIS	REIMBURSE, MEETING & TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$277.00
AU BON PAIN, INC.	LUNCH, INVESTMENT COMMITTEE MEETING, 10/7		\$343.63
AZCOITIA, CARLOS	REIMBURSE, MEETING & TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$148.00
BAKER, JERRY	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9		\$71.02
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 8/1/14 - 8/31/14		\$264.00
BLACKWELL, JEFFERY	PER DIEM, NCTR CONF., 10/11/14 -10/15/14, INDIANAPOLIS, IN	\$333.66	
	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14	\$330.00	\$663.66
THE BENTON HOTEL	ACCOMMODATIONS, NPEA CONF., 10/25/14 - 10/29/14, PORTLAND, OR: BANKS-FALLIS		\$636.64
BOGFIRE, INC.	DESIGN & LAYOUT, SENATE RESPONSE COVER PAGE	\$150.00	
	DESIGN & LAYOUT, OPEN ENROLLMENT	\$1,470.00	
	DESIGN & LAYOUT, STOCK IMAGE USAGE	\$40.00	
	DESIGN & LAYOUT, RTAC PRESENTATION	\$100.00	
	DESIGN & LAYOUT, NEWSLETTER, FALL 2014	\$875.00	
	DESIGN & LAYOUT, SEPTEMBER E-NEWS	\$200.00	\$2,835.00
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$605.00
CAFFE BACI	BREAKFAST, INVESTMENT COMMITTEE MEETING, 10/7	\$186.82	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 10/3	\$172.76	
	BREAKFAST, TRUSTEE MEETING, 10/23	\$142.29	\$501.87
CHARTERED ALTERNATIVE INVESTMENT ANALYST ASSOCIATION	EXAMINATION FEE, CAIA CERTIFICATION: A. KELSEN		\$475.00
CDW COMPUTER CENTERS INC.	SERVER MANAGEMENT UPGRADE	\$1,757.43	
	EPSON PROJECTORS	\$2,664.58	\$4,422.01
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 10/19		\$862.17
CHICAGO PRESS CORPORATION	HARD BOUND PROCEEDING BOOKS FY2013	\$2,085.00	
	BUSINESS CARDS	\$246.00	\$2,331.00

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description		
CITRIX ONLINE	CTPF WEBINARS, 10/2/14 - 11/1/14		\$598.47
COM ED	ELECTRIC SERVICE, 9/6/14 - 10/8/14: SUITE 2600		\$817.97
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 10/1		\$7,733.29
CQ ROLL CALL	LOCATING LEGISLATORS, 10/1/14 - 9/30/15		\$4,198.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$115.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$221.00
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 3 CLASSES		\$2,338.50
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,244.04	
	TRUSTEE SUPPLIES	\$150.20	\$2,394.24
GOMEZ, GISSEL	REIMBURSE, ANNUAL GLOBAL MARKETS ENTITY IDENTIFIER		\$110.01
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 10/1/14 - 10/31/14		\$5,000.00
HEREDIA-LOPEZ, CARMEN	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, OCTOBER 2014, CHICAGO, IL		\$42.00
HERNANDEZ, DELLA	TUITION REIMBURSEMENT, 2 CLASSES		\$4,596.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$1,815.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$2,925.00	
	GRAPHICS & DESIGN, ELERTS	\$1,560.00	
	GRAPHICS & DESIGN, ELECTION	\$810.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,365.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$5,250.00	\$13,725.00
ICE MILLER, LLP.	TRIBUNE CO BANKRUPTCY TRIAL THRU 7/31	\$191.81	
	TRIBUNE CO BANKRUPTCY TRIAL THRU 8/31	\$19.88	\$211.69
ILLINOIS PUBLIC PENSION FUND ASSOCIATION	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$775.00
INTERNATIONAL FOUNDATION	DEPOSIT, IFEBP CONF., 11/7/15 - 11/15/15, HONOLULU, HI: 6 TRUSTEES		\$15,390.00
INTERPARK	PARKING, 2/1/14 - 2/28/14: FIELD REPS	\$1,150.00	
	PARKING, 2/1/14 - 2/28/14: PAYROLL DEDUCTIONS	\$1,380.00	**
	PARKING, 10/1/14 - 10/31/14: FIELD REPS	\$1,150.00	
	PARKING, 10/1/14 - 10/31/14: PAYROLL DEDUCTIONS	\$1,380.00	**
			\$5,060.00

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description		
JACKSON, RENARD	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/7 & 10/9		\$41.67
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 8/1/14 - 8/31/14		\$32,855.16
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 10/3		\$144.89
JURICH, KRISTEN	REIMBURSE, FAMILY CONDOLENCES: BANKS-FALLIS		\$125.62
KNAZZE, PATRICIA	REIMBURSE, PARKING, TURNING 65 SEMINAR, 9/24		\$18.00
LEXISNEXIS	ADDRESS LOCATION USAGE, 7/1/14 - 7/31/14	\$214.00	
	ADDRESS LOCATION USAGE, 8/1/14 - 8/31/14	\$214.00	
	ADDRESS LOCATION USAGE, 9/1/14 - 9/30/14	\$214.00	\$642.00
LIGHTHOUSE SERVICES, INC.	COMPLIANCE HOTLINE FEE, 8/1/14 - 8/1/15		\$970.00
LOPEZ, MARIA	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9		\$23.75
MARLING BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MILLER-MAY, ANGELA	REIMBURSE, PREA CONF., 9/30/14 - 10/3/14, LOS ANGELES, CA		\$179.73
MISSISSIPPI VITAL RECORDS	CERTIFIED COPY OF DEATH CERTIFICATE		\$15.00
MOREL, ERIC	REIMBURSE, LICENSES, CODE SCHOOL TRAINING		\$575.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,727.90
NORTH SHORE PRINTERS, INC.	ENROLLMENT CARDS	\$306.00	
	OPEN ENROLLMENT BOOKLETS	\$2,074.00	
	CTPF FACT SHEETS	\$1,006.00	
	MAILING ENVELOPES	\$3,539.00	\$6,925.00
NATIONAL PENSION EDUCATION ASSOCIATION	REG., NPEA CONF., 10/25/14 - 10/29/14, PORTLAND, OR: BANKS:FALLIS		\$695.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$258.00
PENSION BENEFIT INFORMATION	DEATH AUDIT LOOKUPS		\$6,500.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$275.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$92.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$480.00

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description		
SEGAL COMPANY	ACTUARIAL SERVICES, 5/1/14 - 5/31/14	\$7,000.00	
	ACTUARIAL SERVICES, 6/1/14 - 6/30/14	\$7,000.00	
	ACTUARIAL SERVICES, 8/1/14 - 8/31/14	\$7,200.00	\$21,200.00
SHAH, KETKI J.	REIMBURSE, ON-SITE CHARTER SCHOOL TRAINING, 9/23		\$17.29
SIKICH, LLP.	SOLOMON UPGRADE SERVICES	\$52.00	
	PUBLIC RELATION SERVICES, 8/1/14 - 8/31/14	\$4,290.66	
	DISASTER RECOVERY, 8/1 & 8/2	\$8,779.90	
	PUBLIC RELATION SERVICES, 9/1/14 - 9/30/14	\$4,428.38	\$17,550.94
TKOS II, LLC.	RENT, 10/1/14 - 10/31/14	\$76,715.00	
	TENANT SERVICES, 9/1/14 - 9/30/14	\$333.52	
	DISASTER RECOVERY, 8/1 & 8/2	\$474.64	\$77,523.16
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$110.00
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 10/23		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICES THRU 10/30		\$108.96
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 9/1/14 - 9/30/14		\$127.20
VISION MAI, LLC	LEGISLATIVE CONSULTING, 10/1/14 - 10/31/14		\$5,833.33
WELLNESS HEALTH CHECK	FLU SHOTS, STAFF		\$180.00
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$257.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 9/27/14 - 10/26/14		\$927.02
ZOPP, ANDREA L	REIMBURSE., MEETING TRAVEL EXPENSES, 7/1/14 - 9/30/14		\$110.00
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, H.R. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, D.B. BY DR. LAL	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, G.M. BY DR. MILLER	\$129.75	\$1,429.75
			<u>\$268,051.10</u>

Administrative Expenses

10/01/14 – 10/31/14

Vendor	Description	
REIMBURSEMENT TO FUND		
10/1/14 - 10/31/14		
BURES, ROBERT	AIR, IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: SPOUSE	\$550.20
GOVERNMENTAL ACCOUNTING STANDARDS BOARD	REFUND, GASB COMPREHENSIVE IMPLEMENTATION GUIDE: DISCONTINUED	\$33.00
INTERNATIONAL FOUNDATION	REG., IFEBP ANNUAL CONF., 10/11/14- 10/15/14, BOSTON, MA	\$9,255.00

*REIMBURSED FOR SPOUSE'S PORTION

**REIMBURSED THRU PAYROLL DEDUCTIONS

Chairperson Eshoo moved the Report of the Committee on Finance to the omnibus

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the three months ending September 30, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 9/30/2014	Prelim 6/30/2014
Assets		
Cash and cash equivalents	\$ 376,621,029	\$ 955,139,800
PREPAIDS		
Insurance—Workers Comp/Business	9,205	13,150
	<u>9,205</u>	<u>13,150</u>
Receivables:		
State of Illinois	15,541,797	1,989,381
Employee	22,241,152	25,342,007
Accrued investment income	30,312,796	28,285,880
Participating teachers' accounts for contributions	4,403,166	4,444,343
Other receivables	698,497	1,248,240
	<u>73,197,408</u>	<u>61,309,851</u>
Investments, at fair value:		
Equity	6,395,139,562	6,605,735,677
Public REITs	166,618,328	199,368,642
Bonds	2,103,621,497	2,050,757,912
Hedge Fund	30,235,617	30,027,025
Infrastructure	243,446,007	245,875,385
Real estate	826,906,860	826,215,094
Private equity	300,770,451	297,705,749
	<u>10,066,738,322</u>	<u>10,255,685,484</u>
Fixed assets	1,510,491	1,506,069
TOTAL ASSETS	<u>10,518,076,455</u>	<u>11,273,654,354</u>
LIABILITIES		
Administrative/accounts payable	112,733,430	421,932,296
TOTAL LIABILITIES	<u>112,733,430</u>	<u>421,932,296</u>
Net positions available for benefits	<u>\$ 10,405,343,025</u>	<u>\$ 10,851,722,058</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	2 Month Preliminary Ending 9/30/2014	12 Month Final Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 15,536,250	\$ 11,903,000
CPS underfunded contributions	–	585,028,911
Federal funds–CPS	–	15,768,088
Insurance Company Reimbursement	–	8,000,000
CPS Lawsuit	–	37,716,142
	<hr/> 15,536,250	<hr/> 658,416,141
Employee:	22,218,534	187,718,020
Investment income:		
Interest	26,723,953	96,526,339
Dividends	33,062,967	140,397,418
Securities lending (net)	755,600	2,999,976
Realized gains (losses)	109,512,061	605,393,092
Unrealized gains (losses)	(293,715,514)	880,680,176
Miscellaneous Investment income	48,552	216,064
	<hr/> (123,612,381)	<hr/> 1,726,213,065
Miscellaneous Other	22,473	128,051
	<hr/> 22,473	<hr/> 128,051
TOTAL ADDITIONS	<hr/> (85,835,124)	<hr/> 2,572,475,277
DEDUCTIONS:		
Refunds	3,470,254	32,832,171
Pension benefits	322,354,217	1,269,835,064
Death benefits	358,882	3,674,621
Health insurance	21,978,767	72,874,594
Investment advisory & custodial	9,664,645	41,111,678
Administrative & miscellaneous	2,667,144	10,410,557
	<hr/> 360,493,909	<hr/> 1,430,738,685
TOTAL DEDUCTIONS	<hr/> 360,493,909	<hr/> 1,430,738,685
NET INCREASE (DECREASE)	<hr/> (446,329,033)	<hr/> 1,141,736,591
Net assets available for benefits at beginning of year	<hr/> 10,851,672,058	<hr/> 9,709,985,466
Net positions available for benefits at end of period	<hr/> <hr/> \$ 10,405,343,025	<hr/> <hr/> \$ 10,851,722,058

Administrative and Investment Expense Analysis

	Prelim Ending 9/30/2014	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014 Prelim	Year Ending 06/30/2013
Salaries	\$ 1,557,408	\$ 6,681,169	23%	\$ 5,490,400	\$ 5,642,392
Actuary fees	21,600	114,900	19%	107,000	174,388
Audit – Administrative	–	159,000	0%	135,000	210,750
Audit – Non Administrative	–	–		44,200	–
Banking Fees	14,571	55,000	26%	54,734	52,663
Professional Service– NON IT	488	122,130	0%	32,285	5,624
Data processing expense	5,375	50,000	11%	46,099	40,626
Election expense	–	174,745	0%	74,132	197,117
Employee's health insurance	236,360	1,117,491	21%	915,845	867,640
Field Services/Pension Rep	15,081	57,500	26%	54,470	43,739
Health insurance consulting	–	120,000	0%	–	50,000
Insurance premiums	6,059	48,323	13%	47,748	40,093
Legal fees	170,458	237,000	72%	316,493	514,024
Legislative expense	31,971	140,000	23%	144,546	164,800
Maintenance of equipment, systems, software and support	24,924	181,000	14%	159,843	181,135
Medical fees	5,070	44,698	11%	44,680	54,065
Office forms and supplies	4,013	59,006	7%	60,523	60,760
Office rent and utilities	243,686	985,165	25%	987,690	914,977
Postage and Delivery	48,497	216,400	22%	192,023	194,384
Publications/Communication	92,588	416,500	22%	402,715	316,979
System Consulting – IT	–	–	0%	458,048	947,196
System Consulting– Health Insurance	–	–	0%	15,936	–
System Consulting – Accounting/Compliance	125,558	400,000	31%	99,969	–
Data Security	–	68,000	0%	–	–
Trustee Expenses	15,967	125,000	13%	99,680	136,052
Tuition/Training/Educ. Conf.	7,995	98,000	8%	34,781	46,080
Miscellaneous	39,475	97,437	41%	98,559	101,289
Total Administrative Budget	\$ 2,667,144	\$ 11,768,464	23%	\$ 10,117,398	\$ 10,956,771
Custodial	\$ 150,625	602,500	25%	552,500	501,250
Consulting	147,518	596,000	25%	543,083	541,412
Manager fees	9,118,470	41,000,000	22%	38,905,694	39,317,322
Litigation	264	100,000	0%	33,110	222,257
Fees for foreign exchange and real estate	247,768	–	–	1,931,183	1,736,517
Total Investment	\$ 9,664,645	\$ 42,298,500	23%	\$ 41,965,570	\$ 42,318,758
Fixed Assets (cost)	\$ 4,422	\$ 129,000	0%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 4,422	\$ 129,000	–	\$ 134,530	\$ 148,412

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON INVESTMENTS

November 6, 2014, Investment Committee Meeting Report Presented

Chairperson Padilla presented the November 6, 2014, Investment Committee report (see Exhibit A).

November 7, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the November 7, 2014, First Friday Manager Meeting report (see Exhibit B).

Investment Committee Reports

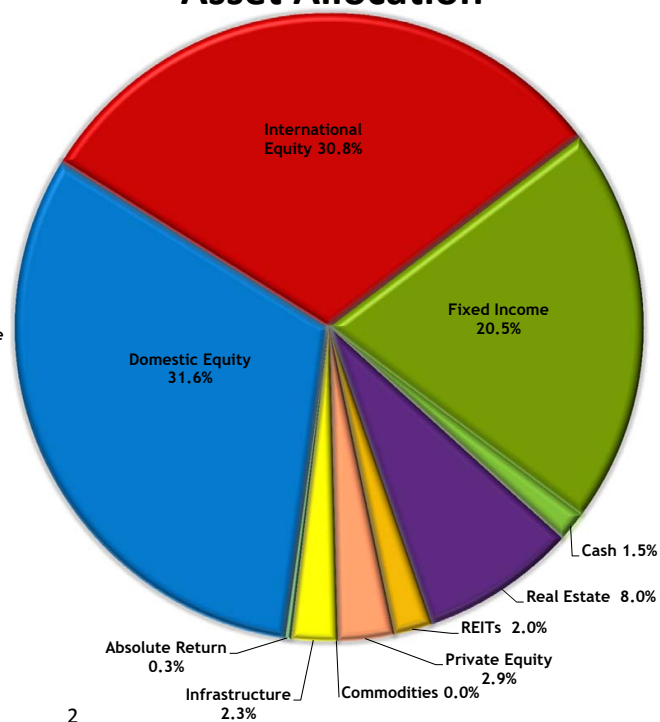
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
(in millions of dollars)
Reporting for the Period ending September 30, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,282	31.6%
International Equity	\$ 3,199	30.8%
Fixed Income	\$ 2,131	20.5%
Cash	\$ 156	1.5%
Real Estate	\$ 830	8.0%
REITs	\$ 204	2.0%
Private Equity	\$ 302	2.9%
Commodities	\$ -	0.0%
Infrastructure	\$ 243	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,377	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.6%	29.00%	2.62%	+/- 2
International Equity	30.8%	29.00%	1.82%	+/- 5
Fixed Income & Cash	22.0%	23.0%	-0.96%	+/- 5
Real Estate	8.0%	7.0%	1.00%	+/- 2
REITs	2.0%	2.0%	-0.03%	+/- 2
Private Equity	2.9%	3.0%	-0.09%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.3%	3.0%	-0.65%	+/- 2
Absolute Return	0.3%	2.0%	-1.71%	+/- 2
	100.0%	100.0%		

Asset Allocation



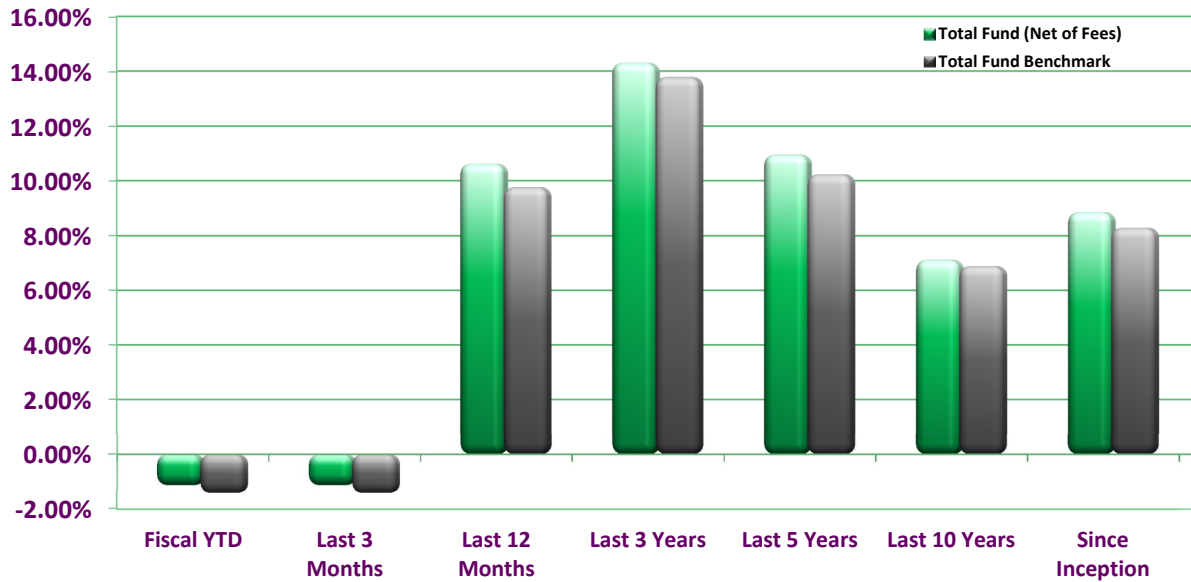
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Total Fund Performance**

Reporting for the Period ending September 30, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-1.12%	-1.12%	10.63%	14.31%	10.96%	7.12%	8.86%
Total Fund Benchmark	-1.41%	-1.41%	9.77%	13.79%	10.24%	6.89%	8.29%



Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending September 30, 2014

	Month Ending <u>9/30/14</u>	Fiscal YTD Ending <u>9/30/14</u>	3 Months Ending <u>9/30/14</u>	12 Months Ending <u>9/30/14</u>	3 Years Ending <u>9/30/14</u>	5 Years Ending <u>9/30/14</u>	Since Inception
DOMESTIC EQUITY							
Gross of Fees	-2.12%	0.13%	0.13%	17.79%	23.34%	15.90%	10.33%
Net of Fees	-2.12%	0.08%	0.08%	17.58%	23.10%	15.68%	7.24%
Domestic Equity Benchmark	-2.08%	0.01%	0.01%	17.76%	23.08%	15.78%	7.16%
INTERNATIONAL EQUITY							
Gross of Fees	-4.09%	-4.81%	-4.81%	5.93%	14.53%	9.26%	7.77%
Net of Fees	-4.09%	-4.91%	-4.91%	5.53%	14.11%	8.83%	8.40%
International Equity Benchmark	-4.81%	-5.19%	-5.19%	5.22%	12.29%	6.50%	7.91%
FIXED INCOME							
Gross of Fees	-0.92%	0.10%	0.10%	5.05%	3.52%	5.17%	6.59%
Net of Fees	-0.92%	0.09%	0.09%	4.96%	3.44%	5.08%	5.30%
Fixed Income Benchmark	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	5.00%
REAL ESTATE							
Gross of Fees	1.99%	3.77%	3.77%	13.94%	11.05%	10.74%	6.94%
Net of Fees	1.99%	3.65%	3.65%	13.29%	10.32%	10.18%	6.57%
NFI-ODCE Equal Weight Index	0.89%	2.69%	2.69%	11.04%	11.16%	11.28%	6.46%
REITs							
Gross of Fees	-5.36%	-3.70%	-3.70%	8.29%	16.20%	13.20%	10.65%
Net of Fees	-5.36%	-3.72%	-3.72%	7.93%	15.76%	12.72%	10.43%
NAREIT	-5.66%	-2.64%	-2.64%	13.17%	16.56%	15.57%	10.13%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>
PRIVATE EQUITY							
Gross of Fees	2.47%	4.65%	4.65%	23.74%	10.36%	13.76%	8.53%
Net of Fees	2.47%	4.65%	4.65%	23.36%	10.22%	13.67%	8.48%
ABSOLUTE RETURN							
Gross of Fees	0.53%	0.39%	0.39%	5.60%	6.52%	N/A	4.54%
Net of Fees	0.53%	0.39%	0.39%	5.60%	6.52%	N/A	4.54%
T-Bill + 5%	0.41%	1.24%	1.24%	5.05%	5.07%	N/A	5.09%
INFRASTRUCTURE							
Gross of Fees	-1.17%	-0.15%	-0.15%	6.93%	8.22%	6.28%	6.91%
Net of Fees	-1.29%	-0.27%	-0.27%	6.33%	7.59%	5.71%	6.42%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-2.12%	0.13%	0.13%	17.79%	23.34%	15.90%	10.33%	
Net of Fees	-2.12%	0.08%	0.08%	17.58%	23.10%	15.68%	7.24%	
Domestic Equity Benchmark	-2.08%	0.01%	0.01%	17.76%	23.08%	15.78%	7.16%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-1.40%	1.12%	1.12%	19.66%	22.95%	15.71%	9.67%	
Net of Fees	-1.40%	1.12%	1.12%	19.65%	22.95%	15.70%	9.66%	
S&P 500 Index	-1.40%	1.13%	1.13%	19.73%	22.99%	15.70%	9.75%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-1.79%	0.60%	0.60%	18.87%	23.26%	15.92%	6.12%	
Net of Fees	-1.79%	0.60%	0.60%	18.86%	23.25%	15.90%	6.11%	
Russell 1000 Index	-1.75%	0.65%	0.65%	19.01%	23.23%	15.90%	5.97%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-1.81%	0.17%	0.17%	19.31%	25.17%	17.93%	12.16%	
Net of Fees	-1.81%	0.13%	0.13%	19.07%	24.92%	17.70%	11.94%	
Russell 1000 Index	-1.75%	0.65%	0.65%	19.01%	23.23%	15.90%	10.34%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	Inception	Date
DOMESTIC EQUITY								
Holland LCG^M								1/1994
Gross of Fees	-1.84%	1.13%	1.13%	16.45%	20.84%	16.12%	9.79%	
Net of Fees	-1.84%	1.05%	1.05%	16.08%	20.44%	15.76%	9.41%	
Russell 1000 Growth	-1.45%	1.49%	1.49%	19.15%	22.45%	16.50%	8.51%	
Rhumblin Rsl 1000 LCG^M								9/2007
Gross of Fees	-1.47%	1.51%	1.51%	18.91%	22.56%	16.48%	7.77%	
Net of Fees	-1.47%	1.50%	1.50%	18.90%	22.54%	16.47%	7.76%	
Russell 1000 Growth	-1.45%	1.49%	1.49%	19.15%	22.45%	16.50%	7.57%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	-4.46%	0.09%	0.09%	13.01%	26.19%	17.61%	11.22%	
Net of Fees	-4.46%	0.00%	0.00%	12.53%	25.69%	17.14%	10.78%	
Russell 3000 Growth Index	-1.75%	0.88%	0.88%	17.87%	22.41%	16.43%	8.46%	
Channing US ACE^{*M}								6/2009
Gross of Fees	-2.80%	-1.14%	-1.14%	18.63%	27.43%	17.11%	20.30%	
Net of Fees	-2.80%	-1.25%	-1.25%	18.08%	26.82%	16.48%	19.66%	
Channing Benchmark	-2.43%	-0.87%	-0.87%	17.66%	23.67%	16.65%	20.57%	
Russell 3000 Value Index	-2.43%	-0.87%	-0.87%	17.66%	23.67%	15.08%	18.09%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	-1.76%	1.60%	1.60%	22.50%	25.73%	16.50%	7.29%	
Net of Fees	-1.76%	1.54%	1.54%	22.23%	25.45%	16.23%	6.99%	
Russell 1000 Value Index	-2.06%	-0.19%	-0.19%	18.89%	23.93%	15.26%	4.52%	
Lombardia LCV^M								10/2004
Gross of Fees	-2.12%	-1.95%	-1.95%	17.53%	24.10%	14.58%	8.72%	
Net of Fees	-2.12%	-2.03%	-2.03%	17.18%	23.75%	14.23%	8.30%	
Russell 1000 Value Index	-2.06%	-0.19%	-0.19%	18.89%	23.93%	15.26%	7.73%	
NTGI Structured SCC								12/1990
Gross of Fees	-5.47%	-6.50%	-6.50%	6.22%	22.49%	16.20%	12.48%	
Net of Fees	-5.47%	-6.52%	-6.52%	6.14%	22.46%	16.16%	12.40%	
Russell 2000 Index	-6.05%	-7.36%	-7.36%	3.93%	21.26%	14.29%	10.86%	
Ariel SCV^M								6/1994
Gross of Fees	-5.01%	-3.77%	-3.77%	13.19%	26.46%	16.39%	12.40%	
Net of Fees	-5.01%	-3.85%	-3.85%	12.81%	26.01%	16.00%	12.01%	
Russell 2000 Value Index	-6.75%	-8.58%	-8.58%	4.13%	20.61%	13.02%	10.41%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	-4.09%	-4.81%	-4.81%	5.93%	14.53%	9.26%	7.77%	
Net of Fees	-4.09%	-4.91%	-4.91%	5.53%	14.11%	8.83%	8.40%	
International Equity Benchmark	-4.81%	-5.19%	-5.19%	5.22%	12.29%	6.50%	7.91%	
Dupont EME 2/2013								
Gross of Fees	-6.49%	-4.05%	-4.05%	-2.59%	N/A	N/A	-4.18%	
Net of Fees	-6.49%	-4.21%	-4.21%	-3.25%	N/A	N/A	-4.76%	
MSCI ACWI ex US Index	-7.39%	-3.36%	-3.36%	4.66%	7.56%	4.76%	0.18%	
Earnest Partners EME^M 2/2013								
Gross of Fees	-8.63%	-2.32%	-2.32%	4.77%	N/A	N/A	-0.76%	
Net of Fees	-8.63%	-2.45%	-2.45%	4.21%	N/A	N/A	-1.24%	
MSCI ACWI ex US Index	-7.39%	-3.36%	-3.36%	4.66%	7.56%	4.76%	0.18%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	-4.16%	-3.51%	-3.51%	6.33%	13.17%	9.35%	6.03%	
Net of Fees	-4.16%	-3.61%	-3.61%	5.91%	12.72%	8.91%	5.49%	
MSCI ACWI ex US Index	-4.81%	-5.19%	-5.19%	5.22%	12.29%	6.50%	1.98%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	-3.83%	-5.07%	-5.07%	7.39%	15.13%	8.73%	6.61%	
Net of Fees	-3.83%	-5.11%	-5.11%	7.22%	14.95%	8.50%	6.21%	
Lazard Benchmark	-4.81%	-5.19%	-5.19%	5.22%	12.29%	6.50%	5.36%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	-2.60%	-4.78%	-4.78%	5.57%	15.07%	8.59%	9.88%	
Net of Fees	-2.60%	-4.98%	-4.98%	5.05%	14.56%	8.12%	9.41%	
MSCI EAFE Index	-3.84%	-5.88%	-5.88%	4.25%	13.65%	6.56%	5.25%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-3.78%	-5.84%	-5.84%	5.06%	14.20%	N/A	14.20%	
Net of Fees	-3.78%	5.86%	-5.86%	4.98%	14.17%	N/A	14.17%	
MSCI EAFE Index	-3.84%	-5.88%	-5.88%	4.25%	13.65%	6.56%	13.65%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-4.08%	-6.23%	-6.23%	5.98%	14.30%	N/A	14.30%	
Net of Fees	-4.08%	-6.24%	-6.24%	5.93%	14.28%	N/A	14.28%	
MSCI EAFE Value Index	-4.12%	-6.20%	-6.20%	5.65%	13.91%	5.52%	13.91%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-4.99%	-5.86%	-5.86%	4.67%	14.87%	N/A	6.85%	
Net of Fees	-4.99%	-6.05%	-6.05%	3.82%	13.96%	N/A	6.02%	
MSCI ACWI ex US Index	-4.81%	-5.19%	-5.19%	5.22%	12.29%	6.50%	5.97%	
DFA ISCV**** 5/2012								
Gross of Fees	-5.82%	-8.52%	-8.52%	7.17%	N/A	N/A	23.18%	
Net of Fees	-5.82%	-8.52%	-8.52%	6.67%	N/A	N/A	22.86%	
MSCI World Small Cap x US	-6.06%	-8.27%	-8.27%	3.37%	13.31%	8.76%	17.21%	
ACWI ex US SC Value	-5.94%	-7.22%	-7.22%	4.75%	13.21%	7.92%	17.07%	
William Blair ILACG 1/2010								
Gross of Fees	-3.64%	-3.98%	-3.98%	7.42%	16.00%	N/A	11.22%	
Net of Fees	-3.64%	-4.07%	-4.07%	7.05%	15.58%	N/A	10.79%	
MSCI ACWI ex US IMI Growth	-4.48%	-5.08%	-5.08%	4.30%	11.81%	7.01%	7.44%	
William Blair ISCE 3/2007								
Gross of Fees	-5.68%	-7.03%	-7.03%	-0.01%	14.81%	12.08%	4.23%	
Net of Fees	-5.68%	-7.23%	-7.23%	-0.84%	13.83%	11.14%	3.17%	
MSCI ACWI Sm Cap ex-US	-5.68%	-6.80%	-6.80%	4.56%	12.50%	8.33%	2.60%	
MSCI World ex-US SC Growth	-5.42%	-6.39%	-6.39%	4.37%	11.77%	8.74%	2.09%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Fixed Income							
Reporting for the Period ending September 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	Inception Date
FIXED INCOME							
Gross of Fees	-0.92%	0.10%	0.10%	5.05%	3.52%	5.17%	6.59%
Net of Fees	-0.92%	0.09%	0.09%	4.96%	3.44%	5.08%	5.30%
Fixed Income Benchmark	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	5.00%
NTGI Gov/Credit Index FI 12/1993							
Gross of Fees	-0.86%	0.22%	0.22%	4.11%	2.56%	4.28%	5.77%
Net of Fees	-0.86%	0.22%	0.22%	4.10%	2.55%	4.28%	5.76%
BC Government/Credit Index	-0.90%	0.17%	0.17%	4.08%	2.54%	4.27%	5.73%
Garcia Hamilton FIC^M 9/2010							
Gross of Fees	-0.72%	0.55%	0.55%	6.62%	5.78%	N/A	4.96%
Net of Fees	-0.72%	0.51%	0.51%	6.41%	5.57%	N/A	4.78%
BC Aggregate Index	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	3.13%
LM Capital FICP^{*****M} 10/2004							
Gross of Fees	-0.98%	-0.17%	-0.17%	4.98%	2.98%	4.48%	4.86%
Net of Fees	-0.98%	-0.20%	-0.20%	4.80%	2.81%	4.30%	4.66%
BC Aggregate Index	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	4.57%

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report

Fixed Income

Reporting for the Period ending September 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	-0.75%	0.06%	0.06%	4.69%	3.04%	N/A	3.71%	
Net of Fees	-0.75%	0.03%	0.03%	4.50%	2.85%	N/A	3.51%	
BC Aggregate Index	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	3.13%	
Taplin Canida FI 10/2004								
Gross of Fees	-1.13%	-0.02%	-0.02%	6.08%	4.40%	5.54%	4.70%	
Net of Fees	-1.13%	-0.06%	-0.06%	5.92%	4.24%	5.37%	4.53%	
BC Aggregate Index	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	4.57%	
WAMCO FICP 2/2003								
Gross of Fees	-1.01%	0.16%	0.16%	6.68%	5.29%	7.18%	5.93%	
Net of Fees	-1.01%	0.12%	0.12%	6.48%	5.12%	7.00%	5.74%	
BC Aggregate Index	-0.68%	0.17%	0.17%	3.96%	2.43%	4.12%	4.60%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending September 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14		
REAL ESTATE								
Gross of Fees	1.99%	3.77%	3.77%	13.94%	11.05%	10.74%	6.94%	
Net of Fees	1.99%	3.65%	3.65%	13.29%	10.32%	10.18%	6.57%	
NFI-ODCE Equal Weight Index	0.89%	2.69%	2.69%	11.04%	11.16%	11.28%	6.46%	
REITs								
Gross of Fees	-5.36%	-3.70%	-3.70%	8.29%	16.20%	13.20%	10.65%	
Net of Fees	-5.36%	-3.72%	-3.72%	7.93%	15.76%	12.72%	10.43%	
NAREIT	-5.66%	-2.64%	-2.64%	13.17%	16.56%	15.57%	10.13%	
Adelante Global REIT								
Gross of Fees	-4.58%	-2.97%	-2.97%	N/A	N/A	N/A	-1.80%	
Net of Fees	-4.58%	-2.97%	-2.97%	N/A	N/A	N/A	-1.80%	
EPRA/NAREIT Dev REIT Idx	-6.18%	-4.43%	-4.43%	6.75%	15.65%	11.27%	-3.13%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-6.09%	-4.00%	-4.00%	7.65%	16.06%	14.68%	10.72%	
Net of Fees	-6.09%	-4.12%	-4.12%	7.07%	15.85%	14.45%	10.58%	
CenterSquare Benchmark	-6.18%	-4.43%	-4.43%	6.75%	15.65%	14.52%	9.27%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending September 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14		
PRIVATE EQUITY								
Gross of Fees	2.47%	4.65%	4.65%	23.74%	10.36%	13.76%	8.53%	
Net of Fees	2.47%	4.65%	4.65%	23.36%	10.22%	13.67%	8.48%	
ABSOLUTE RETURN								
Gross of Fees	0.53%	0.39%	0.39%	5.60%	6.52%	N/A	4.54%	
Net of Fees	0.53%	0.39%	0.39%	5.60%	6.52%	N/A	4.54%	
T-Bill + 5%	0.41%	1.24%	1.24%	5.05%	5.07%	N/A	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	0.53%	0.39%	0.39%	7.55%	6.51%	N/A	4.97%	
Net of Fees	0.53%	0.39%	0.39%	7.55%	6.51%	N/A	4.97%	
T-Bill + 5%	0.41%	1.24%	1.24%	5.05%	5.07%	5.10%	5.09%	
HFRI FOF ^{II} Diversified Idx	0.86%	1.41%	1.41%	7.73%	4.37%	3.91%	3.67%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending September 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	9/30/14	
INFRASTRUCTURE								
Gross of Fees	-1.17%	-0.15%	-0.15%	6.93%	8.22%	6.28%	6.91%	
Net of Fees	-1.29%	-0.27%	-0.27%	6.33%	7.59%	5.71%	6.42%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	-0.01%	5.48%	5.48%	11.73%	7.26%	4.95%	5.69%	
Net of Fees	-0.28%	5.19%	5.19%	10.41%	5.96%	3.82%	4.71%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.00%	-0.65%	-0.65%	7.97%	10.94%	11.76%	10.02%	
Net of Fees	0.00%	-0.65%	-0.65%	7.97%	10.94%	11.76%	10.02%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	-4.10%	-7.65%	-7.65%	-0.47%	8.13%	5.08%	6.46%	
Net of Fees	-4.10%	-7.65%	-7.65%	-0.47%	8.13%	5.08%	6.46%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending September 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>9/30/14</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-3.85%	-2.81%	-2.81%	N/A	N/A	N/A	5.73%	
Net of Fees	-3.85%	-3.97%	-2.97%	N/A	N/A	N/A	5.21%	
Attucks Custom Benchmark	-4.09%	-3.73%	-3.73%				3.33%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-2.71%	-2.64%	-2.64%	N/A	N/A	N/A	5.68%	
Net of Fees	-2.71%	-2.78%	-2.78%	N/A	N/A	N/A	5.03%	
Progress Custom Benchmark	-3.12%	-2.62%	-2.62%				5.70%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending September 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$219.9	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	34	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	#REF!	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	16	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$135.5	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	14	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending September 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$126.8	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	7	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$104.6	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	4	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
LM Capital	\$205.4	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	3	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	126.8	133.6	-6.8	-5%
Latino	0%	0%	Attucks-Lombardia SCV	12.6	13.5	-0.9	-7%
Asian American	0%	0%	Attucks-Phocas SCV	13.9	14.8	-0.9	-6%
Majority	4%	1%	NTGI Structured SCC	119.1	126.2	-7.1	-6%
Latino	0%	0%	Progress-Fortaleza SCG	0.0	0.1	-0.1	0%
Woman	0%	0%	Progress-Martarin SCC	<u>16.1</u>	<u>16.9</u>	<u>-0.8</u>	-5%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	288.5	305.1	-16.6	-6%
African American	4%	1%	Channing US ACE	123.4	127.2	-3.8	-3%
Woman	3%	1%	Zevenbergen US ACE	<u>104.6</u>	<u>109.5</u>	<u>-4.9</u>	-5%
	7%	2%	Subtotal - U.S. All Capitalization Equity	228.0	236.7	-8.7	-4%
Latino	0%	0%	Attucks-Fortaleza LCG	14.1	14.4	-0.3	-2%
African American	0%	0%	Attucks-Herndon LCV	14.2	14.7	-0.5	-4%
African American	0%	0%	Attucks-Paradigm LCV	14.3	14.7	-0.4	-3%
African American	0%	0%	Attucks-StoneRidge LCC	10.2	10.5	-0.3	-3%
Majority	9%	3%	BMO Global-Harris LCV	298.8	304.9	-6.1	-2%
African American	7%	2%	Holland LCG	224.5	271.7	-47.2	-21%
Latino	7%	2%	Lombardia LCV	219.9	225.3	-5.4	-2%
Majority	24%	8%	NTGI 500 Index LCC	801.1	814.4	-13.3	-2%
Woman	1%	0%	Progress-Martin LCC	25.6	26.1	-0.5	-2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>		Market Value (in millions)		Difference (mth-to-mth)	
				<u>9/30/14</u>	<u>8/31/14</u>	<u>\$</u>	<u>%</u>
Woman	17%	5%	Rhumblin Rsl1000 LCC	555.3	566.7	-11.4	-2%
Woman	13%	4%	Rhumblin Rsl1000 LCG	<u>428.3</u>	<u>435.4</u>	-7.1	-2%
					983.6	1002.1	
Majority	5%	2%	Waddell & Reed LCC	<u>158.8</u>	<u>161.9</u>	<u>-3.1</u>	-2%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2765.1	2860.7	-95.6	-3%
	100%	32%	Total Domestic Equity	3281.6	3402.5	-120.9	-4%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Class</u>		
African American	15.6%		6	513.4
Asian American	0.4%		1	13.9
Latino	7.5%		4	246.6
Woman	34.4%		5	1129.9
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>42.0%</u>		<u>4</u>	<u>1377.8</u>
Asset Class Total	100.0%		20	\$3,281.6

International Equity

African American	0%	0%	Attucks-Brown Cap ISCV	14.0	14.7	-0.7	-5%
Majority	46%	2%	DFA ISCV	164.1	174.8	-10.7	-7%
Majority	50%	2%	William Blair ISCE	<u>177.8</u>	<u>188.6</u>	<u>-10.8</u>	-6%
	11%	3%	Subtotal - International Small Cap Equity	355.9	378.1	-22.2	-6%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.7	14.2	-0.5	-4%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.2	14.0	-0.8	-6%
Woman	0%	0%	Attucks-Strategic ILCG	13.9	14.5	-0.6	-4%
African American	20%	5%	Earnest Partners ILCE	520.3	543.0	-22.7	-4%
Majority	24%	6%	Lazard Asset Mgt ILCE	629.2	654.6	-25.4	-4%
Latino	1%	0%	LEIA-Ativo IE	23.4	24.5	-1.1	-5%
African American	1%	0%	LEIA-Brown IE	23.6	24.5	-0.9	-4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.7	10.2	-0.5	-5%
African American	1%	0%	LEIA-Herndon IE	20.1	21.1	-1.0	-5%
Asian American	1%	0%	LEIA-John Hsu IEG	16.7	17.6	-0.9	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.9	20.7	-1.8	-10%
Asian American	0%	0%	LEIA-Victoria IE	4.4	4.6	-0.2	-5%
Majority	21%	5%	Morgan Stanley ILCE	566.3	581.5	-15.2	-3%
Majority	3%	1%	NTGI EAFE ILCE	74.8	77.8	-3.0	-4%
Majority	3%	1%	NTGI EAFE ILCV	84.1	87.8	-3.7	-4%
Woman	1%	0%	Progress-Hanoverian IC	22.8	23.5	-0.7	-3%
Woman	1%	0%	Progress-Strategic GC	22.3	23.0	-0.7	-3%
Majority	21%	5%	William Blair ILACG	559.9	581.6	-21.7	-4%
	82%	25%	Subtotal - International Large Cap Equity	2637.3	2738.7	-101.4	-4%
Latino	0%	0%	Attucks-Ativo EME	14.3	15.0	-0.7	-5%
Majority	4%	1%	DuPont EME	129.9	139.4	-9.5	-7%
African American	1%	0%	Earnest Partners EME	45.9	50.3	-4.4	-10%
Latino	0%	0%	Progress-GloVista EME	15.2	16.5	-1.3	-9%
	6%	2%	Subtotal - Emerging Managers	205.3	221.2	-15.9	-8%
	100%	31%	Total International Equity	3198.5	3338.0	-139.5	-4%

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/14	8/31/14	\$	%
International						
Equity Totals		% Asset	# of Accts	Market Value		
African American		19.5%	5	623.9		
Asian American		1.1%	3	34.8		
Latino		1.8%	3	56.6		
Woman		2.6%	5	81.9		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
Majority		74.6%	8	2386.1		
Asset Class Total		99.5%	24	\$3,183.3		
Fixed Income						
Latino	5%	1%	Garcia Hamilton FIC	103.2	104.3	-1.1 -1%
Latino	6%	2%	LM Capital FICP	205.4	207.9	-2.5 -1%
Majority	48%	10%	NTGI Gov/Credit Index FI	1029.8	1040.9	-11.1 -1%
Woman	0%	0%	Progress-Concerto FI HY	14.6	15.1	-0.5 -3%
Latino	1%	0%	Progress-Ramirez FIC	19.3	19.5	-0.2 -1%
Woman	8%	2%	Pugh FIC	175.3	177.4	-2.1 -1%
Majority	7%	1%	Taplin Canida FI	146.3	147.9	-1.6 -1%
Majority	19%	4%	WAMCO FICP	404.7	409.5	-4.8 -1%
	98%	20%	Subtotal - US Fixed Income	2098.6	2122.5	-23.9 -1%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Woman	0%	0%	Attucks-New Century GT	13.0	13.4	-0.4	-3%
Latino	1%	0%	Progress-GIA EM Debt	<u>19.7</u>	<u>19.9</u>	<u>-0.2</u>	-1%
	2%	0%	Subtotal - Non US Fixed Income	32.7	33.3	-0.6	-2%
	100%	21%	Total - Fixed Income	2131.3	2155.8	-24.5	-1%

<u>Fixed Income</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		16.3%	2	347.6
Woman		9.5%	3	202.9
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>74.2%</u>	<u>2</u>	<u>1580.8</u>
Asset Class Total		100.0%	7	\$2,131.3

		<u>Real Estate</u>					
African American	1%	0%	Capri Select Fd II PRE	5.2	5.2	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	24.8	24.9	-0.1	0%
Majority	1%	0%	Europa Fd III PRE	13.5	15.9	-2.4	-18%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Majority	2%	0%	Fortress Japan Fd I PRE	23.3	24.7	-1.4	-6%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>8.6</u>	<u>8.6</u>	0.0	0%
			Fortress Japan TOTAL		31.9	33.3	-1.4 -4%
Majority	1%	0%	Fremont Realty II PRE		12.7	12.7	0.0 0%
Majority	4%	0%	Greystar Equity VII PRE		39.3	39.3	0.0 0%
Latino	3%	0%	Hudson Realty Fd V PRE		26.5	25.3	1.2 5%
Majority	4%	0%	Intercontinental III PRE		38.1	31.3	6.8 18%
Majority	15%	2%	JP Morgan Strat PRE-OE		159.6	157.9	1.7 1%
Majority	7%	1%	LaSalle Property PRE-OE		77.1	77.2	-0.1 0%
Majority	1%	0%	ML Asian RE Fd PRE		7.8	8.3	-0.5 -6%
Majority	0%	0%	Morgan Stanley Mez PRE		0.0	0.0	0.0 0%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0 0%
Majority	0%	1%	PRISA Fd I PRE-OE	118.1	117.1	1.0 1%	
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.4</u>	<u>17.3</u>	0.1 1%	
			Prudential (Open-end) TOTAL		135.5	134.4	1.1 1%
Majority	0%	0%	RREEF GOF II PRE		1.7	1.7	0.0 0%
Latino	1%	0%	Southwest MF Ptrs PRE		11.7	10.7	1.0 9%
Disabled	0%	0%	DV Urban Realty I PRE	3.9	3.9	0.0 0%	
Disabled	1%	0%	TCB Broadway PRE	<u>6.0</u>	<u>5.7</u>	0.3 5%	
			TCB DV Urban TOTAL		9.9	9.6	0.3 3%
Majority	16%	2%	UBS TPF PRE-OE		160.5	155.9	4.6 3%
African American	1%	0%	Urban America II PRE		7.0	7.0	0.0 0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.7	4.6	0.1	2%
Majority	0%	0%	Walton Strt Fd III PRE	1.4	1.4	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	15.2	15.2	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	15.9	17.0	-1.1	-7%
Majority	2%	0%	Walton Strt Fd VI PRE	23.0	23.7	-0.7	-3%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Walton Street TOTAL	<u>65.5</u>	<u>67.2</u>	<u>-1.7</u>	-3%
	80%	8%	Subtotal - Private Real Estate	829.7	819.2	10.5	1%
Latino	0%	0%	Adelante Capital REIT	0.1	0.1	0.0	0%
Latino	10%	1%	Adelante REIT	<u>99.1</u>	<u>103.5</u>	-4.4	-4%
				99.2	103.6	-4.4	-4%
Majority	10%	1%	CenterSquare REIT	<u>105.1</u>	<u>111.9</u>	<u>-6.8</u>	-6%
	20%	2%	Subtotal - REITS	204.3	215.5	-11.2	-5%
	100%	10%	Total Real Estate	1,034.0	1,034.7	-0.7	0%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>9/30/14</u>	<u>8/31/14</u>	<u>\$</u>	<u>%</u>
Real Estate						
Totals		% Asset	# of Accts	Market Value		
African American		1.2%	2	12.2		
Asian American		0.0%	0	0.0		
Latino		13.3%	4	137.4		
Woman		0.0%	0	0.0		
Disabled		1.0%	2	9.9		
Multiple		2.4%	1	24.8		
Majority		<u>82.2%</u>	<u>24</u>	<u>849.7</u>		
Asset Class Total		100.0%	33	\$1,034.0		

Alternative Investments

<u>Private Equity</u>						
Majority	33%	1%	Adams Strt Many Fd PE	100.3	95.9	4.4 4%
Majority	7%	0%	Harbourvest Ptrs VI PE	20.3	21.0	-0.7 -3%
Majority	2%	0%	Harbourvest Ptrs VIII PE	<u>5.7</u>	<u>5.2</u>	0.5 9%
			Harbourvest TOTAL	26.0	26.2	-0.2 -1%
Latino	3%	0%	Hispania Fd II PE	9.0	6.4	2.6 29%
African American	2%	0%	ICV Capital Ptrs II PE	5.2	5.2	0.0 0%
African American	1%	0%	ICV Capital Ptrs III PE	<u>3.3</u>	2.3	1.0 30%
			ICV TOTAL	8.5	7.5	1.0 12%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	4.3	4.2	0.1	2%
Majority	8%	0%	Mesirow Fd II PE	23.8	25.1	-1.3	-5%
Majority	6%	0%	Mesirow Fd IV PE	17.8	17.4	0.4	2%
Majority	5%	0%	Mesirow Fd V PE	14.0	13.6	0.4	3%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%
Majority	2%	0%	Mesirow Fd IX PE	5.3	5.3	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>30.1</u>	<u>30.1</u>	0.0	0%
			Mesirow TOTAL		95.7	96.1	-0.4 0%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.7	11.5	0.2	2%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.9</u>	<u>6.5</u>	0.4	6%
			Muller and Monroe TOTAL		18.6	18.0	0.6 3%
Latino	2%	0%	Palladium Ptrs III PE	5.3	5.9	-0.6	-11%
Latino	1%	0%	Palladium Ptrs IV PE	<u>1.6</u>	1.2	0.4	25%
			Palladium TOTAL		6.9	7.1	-0.2 -3%
Majority	1%	0%	Pantheon Europe Fd II PE	2.0	2.5	-0.5	-25%
Majority	1%	0%	Pantheon USA Fd III PE	2.8	3.0	-0.2	-7%
Majority	3%	0%	Pantheon USA Fd IV PE	8.8	9.4	-0.6	-7%
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.9	0.0	0%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.2</u>	-0.1	-2%
			Pantheon TOTAL		<u>23.6</u>	<u>25.0</u>	-1.4 -6%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.2</u>	<u>2.3</u>	-0.1	-5%
			Pharos TOTAL	10.3	10.4	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	302.0	295.7	6.3	2%

<u>Private Equity</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		10.7%	7	32.4
Asian American		0.0%	0	0.0
Latino		5.3%	3	15.9
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>81.3%</u>	<u>50</u>	<u>245.6</u>
Asset Class Total		97.3%	60	\$293.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/14	8/31/14	\$	%
Absolute Return							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.2</u>	<u>30.1</u>	<u>0.1</u>	0%
	100%	0%	Total - Absolute Return	30.2	30.1	0.1	0%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.2

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				9/30/14	8/31/14	\$	%	
Infrastructure								
Majority	44%	1%	JP Morgan Infr-OE		107.9	109.5	-1.6	-1%
Majority	28%	1%	Macquarie (MEIF III) Infr	67.8		70.7	-2.9	-4%
Majority	28%	1%	Macquarie (MIP II) Infr	67.7		67.7	0.0	0%
			Macquaire TOTAL		135.5	138.4	-2.9	-2%
	100%	2%	Total - Infrastructure		243.4	247.9	-4.5	-2%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Totals	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	243.4
Asset Class Total	100.0%	3	\$243.4

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/14	8/31/14	\$	%

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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<u>Commodities</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		0.0%	0	0.0
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		0.0%	0	0.0
Asset Class Total		0.0%	0	\$0.0

Cash

98%	1%	Cash	<u>153.1</u>	<u>198.0</u>	<u>-44.9</u>	<u>-23%</u>
100%	1%	Subtotal - Cash	153.1	198.0	-44.9	-23%

Miscellaneous

African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending September 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/14	8/31/14	\$	%	
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding	<u>3.3</u>	<u>3.3</u>	<u>0.0</u>	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	2%	Total - Cash, Miscellaneous and Other	156.4	201.3	-44.9	-22%
			Grand Total Fund	10,377.4	10,706.0	-328.6	-3%

<u>Fund Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	11.4%		20	1181.9
Asian American	0.5%		4	48.7
Latino	7.7%		16	804.1
Woman	13.9%		14	1444.9
Disabled	0.1%		2	9.9
Multiple	0.2%		1	24.8
Majority	<u>64.4%</u>		<u>91</u>	<u>6683.4</u>
Asset Class Total	98.3%		148	\$10,197.7
Cash, Miscellaneous, Other	<u>1.5%</u>			<u>\$156.4</u>
Grand Total	99.8%			10,354.1

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>9/30/14</u>	<u>8/31/14</u>	<u>\$</u>	<u>%</u>

Total Fund MWDBE Assets	\$3,514.3	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,530.7	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,377.4	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,247.6	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2014							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				9/30/2014	8/31/2014	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	13.7	14.2	-0.5	-4%
Latino	0%	0%	Attucks-Ativo EME	14.3	15.0	-0.7	-5%
African American	0%	0%	Attucks-Brown Cap ISCG	14.0	14.7	-0.7	-5%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.1	14.4	-0.3	-2%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.2	14.0	-0.8	-6%
African American	0%	0%	Attucks-Herndon LCV	14.2	14.7	-0.5	-4%
Latino	0%	0%	Attucks-Lombardia SCV	12.6	13.5	-0.9	-7%
Woman	0%	0%	Attucks-New Century GT	13.0	13.4	-0.4	-3%
African American	0%	0%	Attucks-Paradigm LCV	14.3	14.7	-0.4	-3%
Asian American	0%	0%	Attucks-Phocas SCV	13.9	14.8	-0.9	-6%
African American	0%	0%	Attucks-StoneRidge LCC	10.2	10.5	-0.3	-3%
Woman	0%	0%	Attucks-Strategic ILCG	13.9	14.5	-0.6	-4%
			Subtotal Attucks	161.4	168.4	-7.0	-4%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.6	15.1	-0.5	-3%
Latino	0%	0%	Progress-Fortaleza SCG	0.0	0.1	-0.1	0%
Latino	1%	0%	Progress-GIA EM Debt	19.7	19.9	-0.2	-1%
Latino	0%	0%	Progress-GloVista EME	15.2	16.5	-1.3	-9%
Woman	1%	0%	Progress-Hanoverian IC	22.8	23.5	-0.7	-3%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2014	8/31/2014	\$	%
<u>PROGRESS - continued</u>							
Woman	0%	0%	Progress-Martarin SCC	16.1	16.9	-0.8	-5%
Woman	1%	0%	Progress-Martin LCC	25.6	26.1	-0.5	-2%
Latino	1%	0%	Progress-Ramirez FIC	19.3	19.5	-0.2	-1%
Woman	1%	0%	Progress-Strategic GC	<u>22.3</u>	<u>23.0</u>	<u>-0.7</u>	-3%
Subtotal				155.6	160.6	-5.0	-3%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.4	24.5	-1.1	-5%
African American	1%	0%	LEIA-Brown IE	23.6	24.5	-0.9	-4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.7	10.2	-0.5	-5%
African American	1%	0%	LEIA-Herndon IE	20.1	21.1	-1.0	-5%
Asian American	1%	0%	LEIA-John Hsu IEG	16.7	17.6	-0.9	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.9	20.7	-1.8	-10%
Asian American	0%	0%	LEIA-Victoria IE	<u>4.4</u>	<u>4.6</u>	<u>-0.2</u>	-5%
Subtotal				116.8	123.2	-6.4	-5%
TOTAL - Manager of Managers Program				433.8	452.2	-18.4	-4%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending September 30, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,514.3	\$ 10,377.4	34%	20%	14%
Total Active Assets	\$ 2,530.7	\$ 7,247.6	35%	25%	10%
Total MWDBE Equity	\$ 2,701.0	\$ 6,480.1	42%	30%	12%
Total Minority Equity	\$ 1,489.2	\$ 6,480.1	23%	25%	(2%)
Total Woman Equity	\$ 1,211.8	\$ 6,480.1	19%	5%	14%
Total Disabled Equity	\$ -	\$ 6,480.1	0%	0%	0%
Total MWDBE Fixed Income	\$ 550.5	\$ 2,131.3	26%	15%	11%
Total Minority Fixed Income	\$ 347.6	\$ 2,131.3	16%	12%	4%
Total Woman Fixed Income	\$ 202.9	\$ 2,131.3	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,131.3	0%	0%	0%
Total MWDBE Alternatives	\$ 262.8	\$ 1,609.6	16%	10%	6%
Total Minority Alternatives	\$ 197.9	\$ 1,609.6	12%	10%	2%
Total Woman Alternatives	\$ 30.2	\$ 1,609.6	2%	0%	2%
Total Disabled Alternatives	\$ 9.9	\$ 1,609.6	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending September 30, 2014				
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$100.3	\$81.8	\$73.4	\$72.2
Ariel SCV ^M	126.8	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM ^M	161.4	159.3	145.6	175.3
Ativo EM TM	see below	see below	see below	see below
Fortaleza LCG TM	see below	see below	see below	see below
BMO Global-Harris LCV	298.8	340.6	255.3	263.9
Capri Select Fd II PRE ^M	5.2	4.3	5.4	5.0
Channing US ACE ^M	123.4	117.1	84.5	70.4
Hispania Capital Partners ^M	9.0	5.4	3.6	4.5
Holland LCG ^M	224.5	254.8	193.8	196.6
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.4	24.0	23.4	20.0
Mesirow	95.7	87.4	81.3	155.4
Muller & Monroe Asset Management ^M	18.6	19.3	20.7	20.0
Northern Trust Corporation	2,112.2	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF ^M	30.2	29.1	26.4	24.4
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	7.7	7.2	11.5
Martin LCC ^{2M}	25.6	24.6	0.0	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending September 30, 2014				
	Market Value (Current Month)	2013	2012	2011
TCB Broadway ^M	6.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	3.9	3.1	9.1	12.0
Walton Street Capital	65.5	66.7	71.0	66.7
William Blair & Company	737.7	765.9	639.8	534.0
Total	\$4,168.2	\$4,129.3	\$3,569.8	\$3,570.4
Total Fund	10,377.4	10,320.7	9,560.3	9,217.0
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	8%	6%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

CONTINUATION OF THE REPORT OF THE PRESIDENT

Conference Requests

Mr. Rehak requested approval to attend the NCPERS Legislative Conference in Washington, D.C., in January 2015.

Mr. Wohl and Ms. Padilla requested approval to attend the IMI Investment Management in Quebec City, Canada, in July 2015.

Mr. Blackwell requested approval to attend the NCPERS Annual Conference in New Orleans in May 2015.

Ms. Ashford requested approval to attend the Opal's Public Funds Summit in Scottsdale, Ariz., in January 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Padilla, seconded by Ms. Ashford, and unanimously passed, to approve the conference requests as listed above.

Legal RFP Update

Ms. Tiffany Reeves, Chief Legal Officer, reported that she is drafting the RFP for outside legal counsel. She stated that the RFP process should be done by the end of the March 2015.

Health Insurance Software Update

Mr. Peter Driscoll, Interim Executive Director, stated the system should not be modified until the Board decides whether or not to simplify the current insurance subsidy program and insurance options.

Discussion ensued regarding the health insurance rebate.

President Rehak appointed Dr. Pilditch to chair the Ad-Hoc Committee of Health Insurance.

The Committee will meet in January and have a recommendation to the Board at the February Board Meeting.

iPad Replacement

Mr. Driscoll reported that the IT manager has recommended that the Trustees' iPads be replaced. Mr. Driscoll stated that the IT department is no longer able to support older versions. Trustees need to return the older version.

Motion to Replace Trustee iPads, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to replace iPads for Trustees as needed at a cost of no more than \$6K.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Mr. Bures, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 3rd Quarter Performance Report

Mr. Yosangel Haddad reviewed the third quarter performance report ending September 30, 2014. He reported that the third quarter performance exceeded the policy target and ranked in the 49th percentile of large public fund peers. The Fund was valued at \$10.4B at the end of the quarter, representing a decrease of \$459M from June 30, 2014. He reviewed individual manager performances and addressed questions raised by the Trustees. Callan recommends that DuPont Capital be terminated and Attucks be placed on the Watch List for organizational changes. Mr. Haddad addressed questions raised by the Trustees.

Discussion ensued regarding Callan's recommendation to terminate DuPont.

Motion to Terminate DuPont, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to terminate Dupont Capital and transfer qualified securities "in kind assets" to Earnest Partners and the rest to be invested in the NTGI EAFE Index fund.

Discussion ensued regarding Attucks organizational change.

Motion to Place Attucks on CTPF's Watch List, Approved

A motion was made by Ashford, seconded by Mr. Bures, to place Attucks on CTPF's watch list. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Dr. Pilditch, Mr. Rehak – 7

Nays: Ms. Padilla, Mr. Travlos, Ms. Reilly, Mr. Wohl, Ms. Zopp – 5.

Routine Due Diligence Presentations by Intercontinental, Capri Capital, and Pluscios Management

Investment managers representing Intercontinental, Capri Capital, and Pluscios Management made routine due diligence presentations to the Board in accordance with the Fund's investment policy. Each manager reviewed their portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Trustees.

Dr. Pilditch left the meeting.

Health Insurance Analysis

Ms. Mary Cavallaro, Senior Director of Benefits reviewed the health insurance analysis. Ms. Cavallaro reported that going forward the health insurance analysis will be presented using accrued numbers as opposed to cash numbers. Ms. Cavallaro stated that the health insurance subsidy will be reduced to 50% on January 2015 and to 40% in 2016. She stated that the carryover amount will be depleted in mid-2016 and it is prudent to look into the subsidy. Ms. Cavallaro addressed questions raised by the Trustees.

Health Insurance Consultant RFP

Ms. Cavallaro reported that an RFP for a Health Insurance consultant was issued and results would be reviewed at the January Board meeting. Ms. Cavallaro addressed questions raised by the Trustees.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Mr. Azcoitia, and by unanimous vote, the meeting adjourned at 3:46 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, November 20, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:14 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 12.

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Tiffany Reeves (*Chief Legal Officer*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding contract negotiations and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 11:39 a.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Meeting****Recommendations/Actions****November 6, 2014, 4:40 p.m. – 5:54 p.m.**

Chairperson Padilla called the meeting to order at 4:40 p.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6.

Staff and Consultants: Mr. Peter A. Driscoll, Interim Executive Director, Ms. Tiffany Reeves, Chief Legal Counsel, Mr. Chris Cunningham of The Townsend Group, Mr. Matt Shirilla of Callan & Associates, Investment Consultants, and various staff members.

Liquid Alternative Education

Mr. Matt Shirilla of Callan Associates presented an overview of liquid alternative investments.

Mr. Shirilla addressed questions by the Trustees.

Infrastructure Education Session

Mr. Chris Cunningham of The Townsend Group presented an overview of Infrastructure investing and the types and characteristics of Infrastructure sectors and assets. Mr. Cunningham reviewed in detail the agriculture and timber sector and benefits of investing in these strategies. Mr. Cunningham addressed questions raised by the Trustees.

Recommendations/Actions

The Trustees instructed the Investment Department to issue an RFI for Infrastructure, with scope to be defined upon further direction.

Adjournment

Chairperson Padilla adjourned the meeting at 5:54 p.m.

EXHIBIT B**Investment Committee Informal Meeting****Recommendations/Actions****November 7, 2014**

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Jeffery Blackwell, Walter E. Pilditch, Raymond Wohl, Staff and Consultant: Peter Driscoll, Gissel Gomez, Andrew Kelsen, Angela Miller-May, Kelly Paulk and Susan Baez, along with Brianne Weymouth of Callan and Chris Cunningham of Townsend.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Barclay's Bank – Gregg Neville and Simran Kaur presented their firm's Asset Allocation and Risk Management capabilities. They provide products and services to assist pension funds to meet a variety of asset allocation and risk management objectives. Examples of services are: Socially responsible investing and access to the Women in Leadership (WIL) Index.
- 9:55 a.m. RS Investments – Peter Luo and Jeffrey Egan presented their firm's Emerging Markets China strategy. Their firm focuses on investment strategies across the asset class spectrum in China. They seek companies with superior growth at attractive valuations. They manage \$22.3B AUM in mutual funds and separate accounts.
- 10:20 a.m. Systematic Financial Management – Eoin Middaugh and James Wallerius presented their firm's Small Cap Equity product. They have \$14.1B AUM, with \$614M in this strategy. Systematic Financial seeks to exploit inefficiencies in the domestic small cap market through a disciplined approach to security selection and portfolio management.
- 10:45 a.m. Manulife – Nathaniel Hennigar and David Zielinski presented their firm's Fixed Income strategy. Their firm has \$276B AUM across a broad range of public and private asset classes and asset allocation solutions. Their strategy invests in global developed and emerging markets sovereign, credit and securitized debt.
- 11:10 a.m. Denver Investments – Mike Barela and Mitch Begun presented their firm's Small Cap Growth strategy. They currently manage \$9.7B AUM in Small Cap Growth, with \$1.5B managed for public plans. Denver's product seeks to invest in secular growth companies, many of which have disruptive technologies or leading-edge innovation.

- 11:35 a.m. Ross, Jeffrey & Antle (RJA) – Paul Walton presented his firm’s Hedging Strategies product. RJA constructs equity index option overlays using US and other developed market instruments to mitigate the risk in an underlying equity portfolio.
- 12:30 p.m. Water Asset Management – Marc Robert presented his firm’s Private Water Resources and Water Rich Agriculture strategy. Water Asset is focused exclusively on investing both publicly and privately in companies and assets that ensure the availability and quality of water supplies. Their firm has \$450M AUM, of which \$325M is in its public equity strategy. They provide investors with long-term capital growth through concentrated investments in thematic global water trends.
- 1:00 p.m. Nuveen Asset Management – Clint Doroff and Jim Clark presented their firm’s Liquid Real Assets strategy. Their firm has \$127.6B AUM across four different investment platforms: Fixed Income, Fundamental Equity, Real Assets and Asset Allocation & Quantitative. Their Infrastructure (Real Assets) strategy was developed to provide investors access to this asset class without long-term lock-up periods. This strategy has \$8.5B AUM.
- 1:30 p.m. Captona – Izzet Bensusan presented his firm’s Infrastructure – Renewable Energy strategy. Their firm is raising their first fund, with a target of \$250-350M AUM. This strategy concentrates on providing investors with long-term capital growth by investing directly into renewable energy projects. Captona is a subsidiary of Karbone, a renewable energy financial services firm.

PROCEEDINGS.
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Session – Official Report

Thursday, December 11, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, December 11, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:14 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 9.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Ms. Andrea L. Zopp – 3.

Ms. Zopp subsequently arrived during the report of the Committee on Investments. Ms. Ashford subsequently arrived during the Public Participation presentation by Ms. Lucille Russell.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*); Ms. Mary Cavallaro, (*Senior Director of Benefits*), Dr. Kasthuri Henry, (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez (*Legal Counsel*), Mr. Matthew Shirilla of Callan Associates (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, commented on the Fund's record of strong commitment to investment opportunities for local, minority, and women managers over the past years. Mr. Pyster urged the current Board to keep the record intact.

REPORT OF THE COMMITTEE ON INVESTMENTS

DuPont Termination and Transition

Mr. Matthew Shirilla, of Callan Associates, reported that at the November 20, 2014, Board Meeting the Board voted to terminate DuPont and reallocate a portion of their assets to Earnest Partners, and the remainder to the Northern Trust International Index Fund. Mr. Shirilla stated that upon subsequent discussion with CTPF staff, Callan is recommending the Board reconsider the motion related to how the assets from DuPont would be allocated and consider an alternative motion.

Motion to Reconsider Motion to Terminate DuPont and Reallocate Assets to Earnest Partners and Northern Trust International Index Fund, Approved

A motion was made by Mr. Bures, seconded by Mr. Travlos, and unanimously passed, to reconsider the motion made at the November 20, 2014, Board Meeting to terminate DuPont and reallocate a portion of their assets to Earnest Partners and the remainder to the Northern Trust International Index Fund.

Ms. Gissel Gomez, CTPF Portfolio Manager, commented that staff is in agreement with Callan's recommendation of reallocating 100% of DuPont's assets to Earnest Partners to meet the long-term objectives of maintaining exposure that's in-line with the previously approved asset allocation and manager structure, which include reducing managers and fees, and increasing the Fund's exposure to MWDBE managers. Mr. Shirilla stated that given the departure of DuPont's lead portfolio manager and the magnitude of their underperformance the Board should move quickly to transfer the assets from DuPont.

Motion to Transfer 100% of DuPont's Assets to Earnest Partners

A motion was made by Ms. Padilla, seconded by Ms. Zopp, and unanimously passed, to move 100% of DuPont's assets to Earnest Partners.

CONTINUATION OF PUBLIC PARTICIPATION

Presentation by Lucille Russell

Ms. Lucille Russell, a retired member, stated that she believes she is owed additional pension credit. The Trustees asked staff to speak with Ms. Russell and investigate her claim and report back.

REPORT OF THE PRESIDENT

Trustee Rescinds Request to Attend Conference

Ms. Reilly withdrew her request to attend the Callan Associates 35th National Conference in San Francisco, in January 2015.

Conference Requests

Mr. Bures and Ms. Zopp requested approval to attend the Opal Public Funds Summit in Scottsdale, Ariz., in January 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Eshoo, seconded by Ms. Ashford, and unanimously passed, to approve the conference requests as listed above.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Fiscal Year 2014 Audit Presentation

Ms. Irene Davis, Mr. Shawn Carter, and Mr. Kenneth Yu of Mitchell & Titus presented the results of the 2014 audit of the Fund in accordance with the generally accepted accounting principles. They reported that the 2014 audit is complete and after obtaining the Board approval of the required audit presentation and audit findings they will issue an unmodified opinion for FY 2014 and related financial statements. They stated that the management's analysis of significant accounting matters is appropriate, confirmed that no uncorrected misstatements or corrected misstatements were identified, confirmed that outstanding cooperation and communication occurred between the Fund and Mitchell & Titus, and appropriate and complete disclosures are included in the notes to the Fund's financial statements. They also reported that the Fiscal Year 2014 Certified Annual Financial Report (CAFR) was reviewed to ensure no significant variances and none were found. They noted no unusual practices and no significant disagreements with management.

Mitchell & Titus reviewed the Management Letter and reported that during their audit they confirmed the management identified risks involving internal control over financial reporting and its operations that they consider to be significant deficiencies, which include overpayment of pension benefits (which staff are correcting); segregation of duties, and complete and accurate member data. They reviewed the potential risks and their recommendations, and reviewed management's response and advised that the management's response needed to be supported and implemented to mitigate future risks.

Motion to Accept Fiscal Year 2014 Audit, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to accept the Fiscal Year 2014 Audit as presented.

Motion to Accept Fiscal Year Annual Report, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed to approve Fiscal Year 2014 Certified Annual Financial Report (CAFR) and to proceed with both the GFOA and DOI filings.

EXECUTIVE SESSION**Motion to Go Into Executive Session, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to go into executive session for the purpose of discussing personnel matters.

The executive session lasted from 10:40 a.m. to 12:34 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to return to open session.

Motion to Reschedule January 2015 Board Meeting, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to reschedule the January 2015 Board Meeting to January 29, 2015.

Motion to Authorize Treasury and Cash Services Agreement with BNY Mellon, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to authorize the interim executive director to execute the treasury and cash services agreement with BNY Mellon, subject to final contract negotiations.

ADJOURNMENT

The meeting adjourned at 12:37 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, December 11, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, December 11, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:40 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp –11.


Members absent: Dr. Carlos M. Azcoitia – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (**Legal Counsel**), and Mr. Dan Cummings of EFL Associates.

Discussion ensued regarding contract negotiations and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:34 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, January 29, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 29, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:44 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Ms. Tiffany Reeves, (*Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), Mr. Matt Shirilla of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Arlene Crandall

Ms. Arlene Crandall, RTAC executive director, thanked Ms. Mary Cavallaro, CTPF Chief Benefits Officer, for her role in dealing with health insurance. Ms. Crandall kindly requested that the next e-lert or mailing to CTPF retirees explain how and why the health insurance subsidy is lower and the retiree premium rate higher.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, expressed her concern regarding what actually is considered a qualifying event.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Mr. David Sirota, of *IBTimes*, requested a list of CTPF investment managers, including fund of fund managers and fees paid over the last 5 years. The request was fulfilled.
- Mr. Bill Crosby, of *Financial Times*, requested information pertaining to CTPF's Commodities RFP, and investment manager terminations and hires. Mr. Crosby was advised that there currently is no commodities mandate, and there were no managers hired, terminated, or placed on watch at the October 2014 Board meeting.
- Tanner Peterson, of PitchBook Data, Inc., requested alternative asset holdings for 2Q2013 and 3Q2013. Mr. Peterson was advised that the information is not currently available.
- Ms. Diane Rado, of the *Chicago Tribune*, requested names of CPS employees who retired in FY 2013-14; total TRS creditable earnings for employees in fiscal years 2010-11, 2011-12, and 2012-13; excess salary information; and information pertaining to the enforcement of 40 ILCS 5/16-158(f). The request was fulfilled in part. Ms. Rado was advised that the referenced statute is applicable to TRS, not CTPF.
- Mr. Zack Cziryak, of *Financial Investment News*, requested an overview of CTPF emerging manager program, including all underlying managers and strategies and assets under management as of June 30, 2014. The request was fulfilled.
- Mr. David Sirota, of *IBTimes*, requested investment information and fees paid to Grosvenor Capital, GTCR; and Madison Dearborn. The request was fulfilled.
- Mr. Nick Dawson, of Proxy Insight Ltd., requested CTPF's proxy voting records from January 1, 2013 through September 30, 2014. The request was fulfilled.
- Mr. Louis D. Burrell, a CTPF member, requested records regarding pension checks sent to his attorney in accordance with a Constructive Trust Order from July-October 2014, and a copy of reconciled checks for July-December 2014. The request was fulfilled.

- Mr. Michael Roth, of Bison, requested CTPF's 1Q2014 and 2Q2014 performance reports. The request was fulfilled in part. Mr. Roth was advised that the 2Q2014 performance report is not currently available.
- Mr. Nazanin, of New Chicago Consulting, requested the pension statement of Dianne G. Daleiden, a CTPF member. The request was fulfilled.
- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of the Fund's Private Equity/Venture Capital funds as of June 30, 2014. The request was fulfilled.
- Ms. Cynthia Brooks, a CTPF member, requested the responsibilities and salaries of the CTPF Trustees and Executive Director. The request was fulfilled in part. Ms. Brooks was advised that the position of trustee is an unpaid position. Ms. Brooks was also advised that CTPF is in the process of conducting a search for a new executive director.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on November 20, 2014, and December 11, 2014, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the minutes of the Regular Board Meetings on November 20, 2014, and December 11, 2014.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**11/01/2014 through 12/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AGOSTO, VIRGINIA	GOETHE	11-03-2014	20.89	09-22-2014	40,888.44
ALLEN, MARIA LUJAN	EDUC GENERAL	11-03-2014	27.40	06-30-2013	55,320.48
ARNAM, STEVEN PHILLIP	EDUC GENERAL	12-01-2014	25.28	11-15-2014	33,022.08
ASHBROOK-SANCHEZ, DEBORAH ANN	RAVENSWOOD	12-01-2014	25.19	08-19-2014	36,240.48
* AUSTIN, VENUS DELORES	SPEC SVCS SUP	11-03-2014	30.72	08-24-2014	63,269.52
BARRETT, BRENDA F	BURKE	11-03-2014	10.06	10-04-2014	15,719.40
BIGSBEE, ROSE D	EDUC GENERAL	11-03-2014	7.59	08-19-2014	4,333.80
* BINKIS, SUSAN RUTH	KELLY H S	12-01-2014	23.18	11-30-2014	46,390.56
* BROWN, ERIC JAMES	EDUC GENERAL	11-03-2014	12.42	10-05-2014	6,623.64
* BROWN, VIVONELL	PARKSIDE COMM ACA	12-01-2014	22.61	11-02-2014	41,129.16
CALDERO, OLGA I	GOUDY	11-03-2014	7.91	01-05-2014	7,807.92
CALDWELL, FRANKLIN LEE	DOOLITTLE EAST	11-03-2014	18.62	08-22-2014	38,476.92
* CANO, MARIA ELENA	COLUMBIA EXPLORER	12-01-2014	34.12	11-16-2014	63,345.12
* CHO, ROSE Y	HEALY	12-01-2014	12.91	10-19-2014	22,704.96
* COLEMAN, IRMA R	SPEC SVCS SUP	11-03-2014	27.02	10-05-2014	55,792.68
* DAVIS, EARLITA LANETTE	ESMOND	12-01-2014	23.68	11-02-2014	41,728.56
DAWSON, BRENDA JOYCE	SIMEON CAREER ACA	12-01-2014	19.29	11-27-2014	36,554.16
* DIAZ, ALIDA SOTO	MARVIN CAMRAS ELEM SCHOOL	12-01-2014	18.02	11-11-2014	28,268.40
* DOMINGO, DARLETTA	NOBEL	11-03-2014	55.44	09-21-2014	67,550.64
* DORSEY, MATTIE FRANCES	YOUNG	11-03-2014	14.47	10-19-2014	24,905.16
* DREYER, CARL H	MULTICULTURAL ARTS	11-03-2014	8.21	09-07-2014	6,834.24
DRIVER, DELORES	GWENDOLYN BROOKS EDWARD CENTER FOR	11-03-2014	21.05	08-14-2014	42,568.44
* DUSZYNSKI, LEAH J	YOUNG LEARNERS	12-01-2014	6.35	10-16-2014	5,029.20
* ELWOOD, MAUREEN ELLEN	EDUC GENERAL	11-03-2014	24.01	10-05-2014	56,908.92
FERRER, EDGAR SANCHEZ	OGDEN	11-03-2014	22.74	10-12-2014	29,691.12

* Denotes preliminary pension

* FINLEY, JOHNNIE M	DEWEY	11-03-2014	11.03	10-05-2014	16,528.08
* GARAI, CAROL JOAN	EDUC GENERAL	11-03-2014	23.27	10-05-2014	60,381.00
GARCIA, CANDIDO P	SUB TEACHER POSTAL	11-03-2014	10.00	09-20-2014	10,255.44
* GDALMAN, LOUIS	GOMPERS	12-01-2014	14.00	11-16-2014	23,799.00
* GIBBS, JUDITH NANCY	AVALON PARK	12-01-2014	32.35	08-24-2014	96,372.36
GOLDENBERG, CAREY ADAM	MARSHALL MIDDLE	11-03-2014	25.89	07-02-2014	47,136.84
* GREENE, BEVERLY JEAN	MADISON	12-01-2014	20.74	11-30-2014	60,317.40
GWILLIAM, GILBERT F.	ACE TECH CHARTER	12-01-2014	6.00	10-01-2014	7,321.56
HAYNES, STEPHANIE MORETTA	EDUC GENERAL	11-01-2014	6.25	09-01-2014	3,737.04
HOLYFIELD-COOPER, SHARON DENISE	CARVER PRIMARY	11-03-2014	20.36	04-22-2012	40,661.52
* JONES, DELORES W	ARMSTRONG G	11-03-2014	16.67	09-21-2014	27,387.12
JUAREZ, LISA ADRIENNE	DAWES	11-03-2014	24.85	07-31-2014	50,244.60
KAGY, JULIE E	SUB POSTAL SERVICE	12-01-2014	19.83	09-05-2014	19,470.96
KAISER, ROBERTA MICHELLE	GALE COMM ACAD	11-03-2014	25.63	08-22-2014	48,510.36
* KARIMAH, SAFIYA M	GAGE PARK H S	12-01-2014	20.71	11-02-2014	57,384.12
* KING, RAYMOND BRUCE	HYDE PARK ACAD H	11-03-2014	13.15	10-05-2014	23,920.20
KONOPKA, VICTOR GEORGE	EDUC GENERAL	11-03-2014	9.80	08-31-2014	16,029.84
* LANCE, LAWRENCE HARVEY	EDUC GENERAL	12-01-2014	20.21	11-30-2014	38,183.04
* MARSHALL, ROBERT	CARNEGIE	11-03-2014	20.70	09-21-2014	39,204.96
MOORE, PHILLIP	EDUC GENERAL	12-01-2014	21.21	10-15-2014	37,503.72
NEWMAN, HEDDY T	FORMER TEACHER	11-03-2014	14.62	03-10-2008	7,087.32
NOWICKI, RAYMOND S	EDUC GENERAL	11-03-2014	6.49	09-23-2014	2,647.80
OBRIEN, TIM A	EARHART	12-01-2014	18.00	08-19-2014	36,344.28
ORTIZ, CANDELARIA	EDUC GENERAL	11-03-2014	17.55	02-02-2014	12,931.56
PORTER, ALICE JANE	SUB TEACHER POSTAL	11-03-2014	8.40	10-28-2014	3,041.88
ROMAN, JOSE OSCAR	RAND H.S.	11-03-2014	19.98	08-28-2014	35,962.80
ROSA-SALGADO, MARTHA * ELISA	BRENTANO	12-01-2014	34.08	10-31-2014	100,083.12
* RYAN, PATRICIA	PORTAGE PARK	11-03-2014	32.54	09-21-2014	60,762.72
RYBAK, ALICE ANTOINETTE	ROGERS	12-01-2014	17.91	07-19-2014	26,011.08
SANCHEZ, MARY ELLEN	BYRNE	12-01-2014	21.52	10-19-2014	41,986.56

* Denotes preliminary pension

* SHERLEY, GEROD	CHIEF EDUC OFFICE	12-01-2014	24.92	10-05-2014	59,895.36
STONE, ROBERT L	EDUC GENERAL	11-03-2014	6.41	09-29-2014	3,890.88
THARAYIL, MOLLY L	SUB TEACHER POSTAL	11-03-2014	6.30	07-05-2014	3,275.40
* TORRES-REID, MARIA D	BROWN ACADEMY	12-01-2014	20.87	11-16-2014	27,270.96
VAZQUEZ, ALMA DELIA	KANOON MAGNET	11-03-2014	15.09	12-16-2012	27,545.64
WALLACE, BETTY LOUISE	BOGAN TECH H S	11-03-2014	20.43	08-31-2014	41,885.16
* WELLINGTON, SALLIE M	WESTCOTT	12-01-2014	14.32	11-02-2014	26,009.40
* WILLIAMS, FLORENCE M	EDUC GENERAL	11-03-2014	6.68	09-21-2014	4,989.36
WOODDELL, PHYLLIS ELAINE	HIBBARD	12-01-2014	26.35	11-02-2014	55,399.08

Count of Pensions:	64
Total Pensions:	2,172,473.52
Average Pension:	33,944.90
Average Service Years:	18.97

PENSIONS FINALIZED

11/01/2014 through 12/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABDUR-RABB, LATEEFAH	GRAY	07-01-2014	32.18	11/1/2014	59,738.64
ADAMS, TOMMETA	HYDE PARK ACAD H	10-01-2014	22.53	11/1/2014	46,623.00
AGOSTO, VIRGINIA	GOETHE	11-03-2014	20.89	11/1/2014	40,888.44
ALEXANDER, JEROME W	ROBESON H S	06-01-2013	18.07	11/1/2014	32,567.52
ANDERSON, JAY ALVIN	C B YORK ALT HS	09-02-2014	16.07	11/1/2014	37,328.76
ARRINGTON, SHAUNA L	TAYLOR	10-01-2014	34.67	11/1/2014	69,213.96
BARRETT, BRENDA F	BURKE	11-03-2014	10.06	11/1/2014	15,719.40
BAUMGARTNER, ARTHUR DONALD	JEFFERSON N	09-02-2014	14.81	11/1/2014	29,205.24
BOYKIN, DELILAH	SIMEON CAREER ACA	08-01-2014	20.66	11/1/2014	42,326.88
BUTLER, OTERIO	EDUC GENERAL	10-01-2014	19.37	11/1/2014	34,743.60
CALDWELL, FRANKLIN LEE	DOOLITTLE EAST	11-03-2014	18.62	11/1/2014	38,476.92
CATA, ANN GLAW	EDUC GENERAL	01-02-2014	17.38	11/1/2014	28,445.64
CRAIG, MARSHA ANN	EDUC GENERAL	08-01-2014	24.60	11/1/2014	50,428.56
DEGALVEZ, HILIA A	STEINMETZ A C	09-02-2014	8.21	11/1/2014	12,950.28
DIZENZO, RAFFAELE	KELLY H S	07-01-2014	10.09	11/1/2014	19,303.20

* Denotes preliminary pension

DUDZIK, JAN M	YOUNG MAGNET H S	07-01-2014	9.25	11/1/2014	14,904.84
DUKES, PAMELA LYNN	METCALFE COMM ACA	08-01-2014	23.76	11/1/2014	58,520.88
EHRET, PHYLLIS JONETTE	TAFT H S	07-01-2014	20.75	11/1/2014	40,586.28
FOGELSON, DORA ALICE	SPEC SVCS SUP	07-01-2014	32.29	11/1/2014	60,763.80
FONTAN, MARIA ESTHER	GOETHE	10-01-2014	35.12	11/1/2014	69,318.24
GARCIA, CANDIDO P	SUB TEACHER POSTAL	11-03-2014	10.00	11/1/2014	10,255.44
GEORGANDAS, ADRIENNE LEA	GAGE PARK H S	07-01-2014	15.68	11/1/2014	32,119.44
GONZALEZ, ELSA IRIS	DARWIN	09-02-2014	23.62	11/1/2014	47,518.68
GRANT, BEVERLY ANN	STEINMETZ A C	07-01-2014	26.48	11/1/2014	55,743.72
GREENE, VICTORIA	CITY WIDE HUMAN RESOURCES	12-02-2013	23.66	11/1/2014	57,922.92
HALE-DAOUD, CASSANDRA LYNNE	SULLIVAN H S	07-01-2014	20.03	11/1/2014	38,486.88
HAMM, LORRAINE LOUDON	DUNBAR VOC H S	07-01-2014	41.50	11/1/2014	68,333.88
HARTRICH, NANCY D	CHAVEZ	07-01-2014	25.68	11/1/2014	53,720.76
HENRY, DAVID HOWARD	STEINMETZ A C	07-01-2014	29.02	11/1/2014	57,742.20
HOWARD, ANITA	EDUC GENERAL	09-02-2014	28.27	11/1/2014	49,744.44
JACKSON, ROBBIE	HALE	07-01-2014	35.76	11/1/2014	65,061.12
JACKSON, TINA LOUISE	DUBOIS	07-01-2014	33.78	11/1/2014	78,268.44
JOHNSON, MICHAEL EDWARD	SCHOOL OF LEADRSH	07-01-2014	20.27	11/1/2014	41,123.52
JOHNSON, THOMAS CHARLES	EDUC GENERAL	10-01-2014	19.39	11/1/2014	36,873.12
JUAREZ, LISA ADRIENNE	DAWES	11-03-2014	24.85	11/1/2014	50,244.60
KAISER, ROBERTA MICHELLE	GALE COMM ACAD	11-03-2014	25.63	11/1/2014	48,510.36
KIERIG, JOHN B	MCNAIR ACAD CTR	10-01-2014	9.03	11/1/2014	15,389.04
LADING, MARILYN ANNE	PORTAGE PARK	08-01-2014	20.25	11/1/2014	41,473.56
LAGEMAN, SONIA M	EDUC GENERAL	11-03-2014	8.74	11/1/2014	14,557.92
LIM, LEON	NORTHSIDE COL PRE	10-01-2014	21.28	11/1/2014	42,535.80
LOPEZ, SANDRA	PULLMAN	10-01-2014	31.91	11/1/2014	60,867.36
MAO, SAVOLEE	MCCUTCHEON	09-02-2014	26.76	11/1/2014	37,843.80
MARTIN, LINDA	LLOYD BOND CAMPUS	10-01-2014	17.46	11/1/2014	52,250.52
MCCABE, MAUREEN HELEN	HUBBARD H S	07-01-2014	31.96	11/1/2014	66,124.44
MELTON, CASANDRA E	JEFFERSON N	04-01-2014	32.15	11/1/2014	76,865.64

MOHISER, BETTY ROSE	DISNEY MAGNET	07-01-2014	22.03	11/1/2014	44,922.12
MONTERO, LLUI JANET	SPEC SVCS SUP	07-01-2014	20.98	11/1/2014	45,406.08
MOORE, PHILLIP	EDUC GENERAL	12-01-2014	21.21	11/1/2014	37,503.72
MORAN, NANCY J	PALMER	07-01-2014	20.43	11/1/2014	41,270.16
NOWICKI, RAYMOND S	EDUC GENERAL	11-03-2014	6.49	11/1/2014	2,647.80
PAGNIUCCI, BARBARA	WHITNEY	06-02-2014	13.00	11/1/2014	19,630.68
PALUCH, STANLEY ANDREW	KELLY H S	09-02-2014	28.95	11/1/2014	60,851.64
RILEY, ROBERT	SPEC SVCS SUP	05-01-2014	7.71	11/1/2014	15,573.24
ROKUHIRA, MONICA M	HUGHES/DAVIS	10-01-2014	20.00	11/1/2014	35,244.96
ROMAN, JOSE OSCAR	RAND H.S.	11-03-2014	19.98	11/1/2014	35,962.80
ROSS-THOMAS, JOANNE	HOPE COLLEGE PREP	07-01-2014	25.34	11/1/2014	49,362.12
SANCHEZ, MARY ELLEN	BYRNE	12-01-2014	21.52	11/1/2014	41,986.56
SMITH, ANGELA LYNN	NORTHWEST MIDDLE	09-02-2014	27.12	11/1/2014	45,404.76
SMITH, MARY LOUISE	PETERSON	07-01-2014	16.41	11/1/2014	32,543.76
SMITH, PAMELA YVETTE	KERSHAW	10-01-2014	30.32	11/1/2014	59,609.28
STONE, ROBERT L	EDUC GENERAL	11-03-2014	6.41	11/1/2014	3,890.88
STRONG, PEGGY L	PROSSER CAREER AC	08-01-2014	17.87	11/1/2014	37,263.84
TAMAMDJIEVA, GERGANA BOYANOVA	C B YORK ALT HS	09-02-2014	17.13	11/1/2014	38,302.32
THOMPSON, SHEILA CAROLYN	SPENCER	08-01-2014	10.36	11/1/2014	19,460.52
VALDEZ, ADIELA	SPRY	10-01-2014	18.14	11/1/2014	36,776.76
VONDRAK, MARIPATRICIA P	MARIANO AZUELA ELEM SCHOOL	08-01-2014	29.65	11/1/2014	59,405.52
WAKEFIELD, PATRICIA ANN	METCALFE COMM ACA	08-01-2014	29.04	11/1/2014	83,943.12
WASHINGTON, CHERYL L	SCHOOL OF LEADRSH	07-01-2014	13.44	11/1/2014	25,523.28
WASHINGTON, LAURA JEAN	CATHER	07-01-2014	8.74	11/1/2014	12,834.12
WOOD, LESLIE	PERSPECTIVES	11-03-2014	7.00	11/1/2014	12,119.16
WOODDELL, PHYLLIS ELAINE	HIBBARD	12-01-2014	26.35	11/1/2014	55,399.08
ZEGLICZ, THOMAS JOHN	DUNBAR VOC H S	10-01-2014	32.08	11/1/2014	61,228.80

Count of Finalized Pensions:	72
Total Pensions:	3,015,698.76
Average Pension:	41,884.71
Average Service Years:	21.25

RECIPROCAL RETIREMENT PENSIONS**11/01/2014 through 12/31/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BOONE, CHERYL RUTH	GWENDOLYN BROOKS	11-03-2014	18.55	08-08-2014	36,104.52
* BROWN, DIEDRUS UVONNE	GRESHAM	12-01-2014	14.46	11-02-2014	56,351.16
* BRYANT, TIMOTHY DURANT	EDUC GENERAL	11-03-2014	30.50	09-21-2014	51,363.00
* CASTRO, PAMELA A	BOND	12-01-2014	17.88	11-16-2014	33,688.08
* CORTESI, TERESA LIBERA	EDUC GENERAL	12-01-2014	13.03	10-19-2014	14,476.92
DEGNAN, KATHLEEN A	SUB TEACHER POSTAL	11-03-2014	3.80	06-01-2014	3,836.64
DOOLEY, MARIE	SUB TEACHER POSTAL	11-03-2014	11.75	08-25-2014	15,309.84
DOUGHERTY, PATRICIA SUSAN	SHERIDAN MAGNET	11-03-2014	1.20	10-30-2014	1,184.40
DURANTE, DIANE	EDUC GENERAL	11-03-2014	5.39	06-15-2014	3,060.72
HARRIS, CYNTHIA A	TAFT H S	11-03-2014	16.58	06-01-2014	34,824.12
HIMMELSTEIN, NANCY S	FORMER TEACHER	11-03-2014	11.90	06-04-2014	18,298.08
* HOGAN, DEBORAH S	SULLIVAN H S	12-01-2014	15.40	09-07-2014	30,029.52
HURLEY, ROBERT J	FORMER TEACHER	11-03-2014	3.21	06-05-2014	7,245.00
LAGEMAN, SONIA M	EDUC GENERAL	11-03-2014	8.74	08-03-2014	14,557.92
LISOWSKI, THOMAS E	FORMER TEACHER	12-01-2014	1.06	10-01-2014	2,286.84
LONDON, HOLLY S	LIBBY ANNEX	11-03-2014	17.75	06-06-2014	24,316.32
* MCKENZIE-CARTER, ELIZABETH L	YOUNG MAGNET H S	11-03-2014	27.47	10-19-2014	53,315.16
* MORRISSEY, NANCY S	TONTI	12-01-2014	33.05	11-02-2014	61,681.32
* MUNSHI, SUSIM KUMAR	EDUC GENERAL	11-03-2014	22.21	10-05-2014	52,407.12
PAZARAN, ANTONIO	SUB TEACHER POSTAL	12-01-2014	12.18	09-24-2014	9,565.32
PODOWSKI, DONNA E	PRUSSING	12-01-2014	4.17	11-27-2014	1,531.92
PRICE, HELENE HOFF	CROWN COMM ACAD	11-03-2014	2.65	10-10-2014	3,354.84
SAWYER, PATRICIA ANNE	ESMOND	11-03-2014	5.09	11-01-2014	5,514.36
SHELTON, DALLAS F	SCHURZ H S	11-03-2014	12.38	07-15-2014	23,664.24
TODD, DARRYLINN D	SPEC SVC IN/A	11-03-2014	1.95	07-01-2014	4,923.72
TRIANA, ARMANDO R	H B STOWE	12-01-2014	4.77	07-01-2014	6,877.08
WALSH, DANIEL J	FORMER TEACHER	11-03-2014	6.10	06-30-2014	8,701.68
WOOD, LESLIE	PERSPECTIVES	11-03-2014	7.00	06-22-2014	12,119.16
Count of Reciprocal Pensions	28				
Total Reciprocal Retirement Pensions:	590,589.00				
Average Service Years	11.79				

* Denotes preliminary pension

SURVIVORS PENSIONS**11/01/2014 through 12/31/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BENNETT, CHERYL M <i>(WIFE OF JOHN L BENNETT)</i>	12-01-2014	32.20	11-01-2014	31,938.48
BROWN, FRED <i>(HUSBAND OF BERDINE BROWN)</i>	11-03-2014	15.20	08-01-2014	6,514.32
BUSS, JOHN E <i>(HUSBAND OF FLORESTEE BUSS)</i>	12-01-2014	34.50	08-01-2014	30,172.80
CHANDLER, RUBY J. <i>(WIFE OF WARDELL CHANDLER)</i>	11-03-2014	37.10	10-01-2014	30,597.96
CLARK, DONNA S. <i>(WIFE OF ALFRED E CLARK)</i>	12-01-2014	5.40	10-01-2014	5,893.20
COLEMAN, ALBERT A. <i>(HUSBAND OF STEPHANYE D COLEMAN)</i>	11-03-2014	34.93	09-01-2014	30,679.44
CROSS-LIVINGSTON, BELINDA KAREN <i>(WIFE OF JAMES ALBERT LIVINGSTON)</i>	12-01-2014	33.93	07-01-2014	21,305.28
DENYE, DORIS L. <i>(WIFE OF BLAINE A DENYE)</i>	11-03-2014	34.30	07-01-2014	39,585.00
DUBIN, BARBARA J <i>(WIFE OF ARNOLD DUBIN)</i>	11-03-2014	35.00	08-01-2014	27,188.16
FAKUADE, JOSEPH T <i>(HUSBAND OF RONKE FUNSO FAKUADE)</i>	12-01-2014	24.60	10-01-2014	15,840.12
HAMER, DONALD J. <i>(HUSBAND OF GERALDINE A HAMER)</i>	12-01-2014	39.47	11-01-2014	39,747.12
HOGAN, GLADYS L. <i>(WIFE OF CLEOPHUS HOGAN)</i>	11-03-2014	15.30	10-01-2014	9,326.04
KACZANOWSKI, SHIRLEY <i>(WIFE OF JOSEPH KACZANOWSKI)</i>	11-03-2014	35.20	09-01-2014	25,811.04
KASZUBA, TANIA <i>(WIFE OF VALENTIN K KASZUBA)</i>	11-03-2014	34.10	10-01-2014	29,491.32
KOELLING, RUPERT <i>(HUSBAND OF MARTHA F KOELLING)</i>	12-01-2014	40.40	11-01-2014	28,885.08
LANCASTER, SIDNEY <i>(HUSBAND OF SHARON L LANCASTER)</i>	11-03-2014	28.50	10-01-2014	17,911.56
LEHMAN, DOROTHY S <i>(WIFE OF FRED O LEHMAN)</i>	11-03-2014	38.00	10-01-2014	32,498.16

LIVINGSTON, JEDIDIAH JAMES (SON OF JAMES ALBERT LIVINGSTON)	12-01-2014	33.93	07-01-2014	21,305.16
LOPEZ-GUTIERREZ, MIGUEL (HUSBAND OF INEZ MARIA LOPEZ)	11-03-2014	8.74	07-15-2014	5,920.08
O'KEEFE, THEODORE F (HUSBAND OF MARIA RODRIGUEZ O'KEEFE)	12-01-2014	32.54	11-01-2014	61,332.24
PARKER, AMELDA S. (WIFE OF FRED B PARKER)	12-01-2014	23.70	11-01-2014	7,401.48
PHILLIPS BOGGAN, VIRGIL A (WIFE OF JAMES O BOGGAN)	12-01-2014	34.50	10-01-2014	29,491.80
PRESTON, BENNIE D (HUSBAND OF RHENETTE ANALEDA MATTHEWS PRESTON)	11-03-2014	30.89	09-01-2014	32,031.24
RICHARD, WILLIE G. (HUSBAND OF LUCILLE B RICHARD)	12-01-2014	37.20	10-01-2014	29,514.12
SERPICO, JOHN J (HUSBAND OF FLORIA B SERPICO)	12-01-2014	36.80	09-01-2014	29,514.36
VABAKOS, PAUL T (HUSBAND OF PATRICIA VABAKOS)	12-01-2014	31.60	09-01-2014	20,979.36
VAN ZILE, PENNY J (WIFE OF DANIEL VAN ZILE)	11-03-2014	27.30	09-01-2014	21,627.72
VLASAK, JOYCE B. (WIFE OF RICHARD F VLASAK)	12-01-2014	13.90	11-01-2014	7,359.36
WEST, ELLEN R (WIFE OF JOHN WEST)	11-03-2014	37.70	10-01-2014	51,882.72
YBARRA, ESTHER (WIFE OF RICHARD YBARRA)	12-01-2014	21.45	11-01-2014	22,043.04
ZAGORSKI, RONALD KEITH (HUSBAND OF DONNA ROSEANNE ZAGORSKI)	12-01-2014	34.02	07-01-2014	30,245.76

Count of Survivors' Pensions:	31
Total Survivors Pensions:	794,033.52
Average Pension:	25,613.98
Average Service Years:	29.75

SUMMARY OF PENSIONS GRANTED**11/01/2014 through 12/31/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	64	436
RECIPROCAL	28	183
SURVIVOR	31	96
REVERSIONARY	0	1
Total:	123	716
FINALIZED	72	453

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

11/01/2014 through 12/31/2014

Name	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ALLEN, ANN G	DAVID J GREENE	1,666.67
	JEFF W GREENE	1,666.67
	ELIZABETH ANN GREENE	1,666.66
AMBUEL, LOUISE	THERESA L AMBUEL TRUST	5,000.00
ANDERSON, VIVIAN A	PRINCE ANDERSON	5,000.00
ANGLIN, BARBARA S	PAULA D ANGLIN	5,000.00
BANKO, ANASTASIA J	JOANNE P SWIFT	2,500.00
BAUTISTA, JULITA N	JUDITH S ZARATE	1,250.00
	TOMAS L. BAUTISTA	1,250.00
	JANET CONTRERAS	1,250.00
BENNETT, JOHN L	CHERYL M BENNETT	5,000.00
BENSON, JANICE MARIE	RICHARD D BENSON	5,000.00
BERTSOS, KANELA	ROBERT M BURAK JR	5,000.00
BLEVINS, HILDEGARD	LONNIE A BLEVINS	5,000.00
BONNER, ROBERT L	ROBERT L BONNER JR	2,500.00
	CHRISTOPHER M BONNER	2,500.00
	COLLEEN GORMAN	5,000.00
BRENNAN, ADELAIDE	COLLEEN GORMAN	5,000.00
BRONNER, RUBY L	DANIEL W BRONNER JR.	1,666.67
	PAMELA V BRONNER	1,666.66
	GWETHALYN J BRONNER	1,666.67
BRUZEWICZ, EILEEN	EILEEN B BRUZEWICZ TRUST	5,000.00
CALTAGIRONE, MARGARET	NICHOLAS JESUIT	1,250.00
	STEVEN JESUIT	1,250.00
	MICHAEL A JESUIT	1,250.00
	DAVID L JESUIT	1,250.00
COLE, JR, JAMES E	ALICE FAYE COLE	5,000.00
CRAWFORD, EUGENE	TYRICE ELLIS	5,000.00
DEERING, VERONICA M	ALICE M PAPPAS	2,500.00
DOOLEY, JOSEPH J	KATHLEEN M DOOLEY	5,000.00

DOYLE, WILLIAM J	LAUREN J KARNES	416.67
	JOHN R CLERKIN	1,666.67
DUBOSE, JEANNE L	HERMAN DUBOSE	2,500.00
ENKOWITZ, SIDNEY	SIMON WIESENTHAL CENTR HQ	5,000.00
EVANGELISTA, ANGELINA T	ANGELINA EVANGELISTATRUST	5,000.00
FAMBRO, DELORIS	AMEK Z BROADNAX	1,666.67
	DALTON J QUEEN	1,666.66
FANTA, MARIE C	MARIE C. FANTA TRUST	5,000.00
FARLEY, FLORENCE S	EDWARD L FARLEY	5,000.00
FRYE, RICHARD MORTON	PATRICIA MARIE RONAN	5,000.00
GAGLIARDI, ORLANDO	JANET SUE GAGLIARDI	5,000.00
GALLOWAY, LAVENIA JEWEL	CHUKWU-EMEKA F GALLOWAY	5,000.00
GAROFALO, ANTOINETTE T	SARA G LINDER	1,666.66
	MICHAEL H GAROFALO	1,666.67
GEBAUER, RAYMOND P	MARGARET A LENGYEL	5,000.00
GILL, KENNETH P	DENICE KWAK-WILSON	2,500.00
	JOSEPH J WILSON	2,500.00
GLADNEY, CELESTINE	SHERON G. CRUDUP	5,000.00
GLASCO, ELIZABETH R	DANA E JACKSON	1,250.00
	TRACY M JACKSON	1,250.00
GOLDEN, LAYAH S	JANIS L CLARK, TRUSTEE	5,000.00
GOLDMAN, SHERRI	JERRY I GOLDMAN	5,000.00
GOOCH, ALICE B	WILLIAM E. GOOCH	1,666.66
GREY, MARGARET N	GERARD GREY	2,500.00
GUARINO, MATTEO J	JOSEPH J GUARINO	5,000.00
HAINES, OLIVER C	LINDA A HAINES	5,000.00
HAMER, GERALDINE A	DONALD J. HAMER	5,000.00
HANSON, PATRICIA R	PATRICIA R. HANSON TRUST	5,000.00
HAYES, MARY ELLEN	DEBORAH A LANIGAN	1,666.67
	WILLIAM P HAYES	1,666.67
HILFMAN, TILLIE	LOUIS HILFMAN	2,500.00
HOHMEIER, CAROLE J	CAROLE J HOHMEIER TRUST	5,000.00
HOLLOWAY, MARTHA H	JUDY H REED	1,666.50
HOOD, ROBERT C	RUBY HOOD	5,000.00
JACKSON, MAGGIE F	BETTY DOTSON	5,000.00
JACQUES, LELA T	STAFFORD G. JACQUES	2,500.00
JEFFERSON, EVELYN	LEWIS G JEFFERSON	5,000.00
JOHNSON, LEON	LEONIDAS A JOHNSON	1,666.67
	DOLORES A JOHNSON	1,666.67
JONES, JAMES EDDIE	EDDIE JEAN LONG	5,000.00
JONES, NINA F	STEVEN L. JONES	5,000.00
KASZUBA, VALENTIN K	ELVIRA A KIMMEL	1,666.67

KELLY, ROSEMARY G	MARYANN V TAUGNER	1,000.00
	KEVIN D KELLY	1,000.00
	HOWARD V KELLY	1,000.00
KOELLING, MARTHA F	RUPERT KOELLING	5,000.00
KORNER, JOSEPH W	LINDY KORNER	5,000.00
LENEHAN, MARY A	MARY DOLORES LENEHAN SLOMKA	1,666.67
	PATRICK JOHN LENEHAN	1,666.67
LOCKE, JENNIFER C	RACHEL INDIGO LOCKE	5,000.00
LOFTUS, JAMES T	ESTATE OF JAMES T. LOFTUS	5,000.00
LOTT, JOYCE L	KERRY H LOTT	5,000.00
LURKS, PATRICIA MEDLIN	PATRICE D LURKS	6,000.00
MARTIN, MARILYN L	ANTON T BOMMERSBACH	5,000.00
MCCASTLE, FLORENCE C	VICKIE T MCCASTLE	1,000.00
	ANTONIA M STEWARD	1,000.00
	VALERIE MCCASTLE	1,000.00
	MELANIE MCCASTLE	1,000.00
MCHERRON, LILA P	LOUIS P MCHERRON	1,666.66
MILLER, PEARL	BETTINA KENNY	1,666.66
MISCHANKO, JULIA	ESTATE OF JULIANNA SUMMER	5,000.00
NACCARATO, ELAINE	KRISTINA GROSSPIETSCH	2,500.00
NAKAMURA, TOMIYE	ARLENE A KAJIWARA	1,666.67
	ELAINE NAKAMURA	1,666.66
	DAVID T NAKAMURA	1,666.67
O'NEILL, MARION P	MARION P. O'NEILL TRUST	5,000.00
PARKER, FRED B	AMELDA S. PARKER	2,500.00
	FRED K. PARKER	2,500.00
PECCHIA, DOMENICK	PETER F PECCHIA	2,500.00
	MAE D. PECCHIA	2,500.00
PERRY, BEN	DEBORAH A PERRY	5,000.00
PHILLIPS, GLADYS F	AYESHA D BROWN	2,500.00
POINDEXTER, JAMES MILTON	JAMES M POINDEXTER JR	2,500.00
POLAINER, EDWARD J	EDWARD J. POLAINER TRUST	5,000.00
PRATT, DENNIS W	THERESE A PRATT	1,250.00
PRICE, VIRGINIA H	JESSE HATCHETT	5,000.00
RASMUS, MARJORIE E	ESTATE OF MARJORIE RASMUS	5,000.00
RICHARD, LUCILLE B	WILLIE RICHARD JR.	1,666.67
	VALERIE RICHARD	1,666.66
	WILLIE G. RICHARD	1,666.67
ROSZKEWYCZ, OLHA	ROMAN ROSZKEWYCZ	5,000.00
ROUSOPOULOS, JOHN	DENO L. ROUSOPOULOS	5,000.00
RUCKER, BARBARA B	GILBERT C HOLLIDAY	5,000.00

RUSSELL, GENEVIEVE M	JOHN A RUSSELL	1,250.00
	TIMOTHY RUSSELL	1,250.00
	PATRICK RUSSELL	1,250.00
SARUK, GAIL K	LINDA R ZENNER	5,000.00
SAVOY, MARYANN	DEAN CHRIS SAVOY	5,000.00
SCHIAVONE, SUSAN R	CARMELA SCHIAVONE	5,000.00
SCHWARTZ, GERALD A	RITA SCHWARTZ	5,000.00
SIEGEL, LINCOLN R	' COLLEGE OF LSA,UNIV OF MI	5,000.00
SKYLES, BARNETT	CHRISTOPHER B SKYLES	5,000.00
SMITH, MICHAEL B	BRADLEY ORLANDO SMITH	2,500.00
	JANET J SMITH	2,500.00
STEINER, THOMAS P	PRUDENCE W DALRYMPLE	5,000.00
SYKES, CAROL E	LORI D STEWART	2,500.00
TELL, CLARA REE	KATRINA TELL	2,500.00
	REGINA TELL	2,500.00
TEZKY, FRANK J	JAN E TEZKY	2,500.00
WATTS, EARL L	FREDERICK L WATTS	2,500.00
	STANLEY K WATTS	2,500.00
WERCHUN, ZOFIA J	ANNA B WERCHUN	5,000.00
WIEDEMANN, DUNCAN W	HILLARY L. WIEDEMANN	5,000.00
WILSON, WARDELL	ESTATE OF WARDELL WILSON	5,000.00
WINGFIELD, HENRY M	LORETTA V WINGFIELD	5,000.00
YBARRA, RICHARD	ESTHER YBARRA	5,000.00
YOUNG, TOILY B	MARY L HARRIS	2,500.00
ZAHORA, JACK F	MELISSA A ALVARADO-ZAHORA	1,666.67
		\$442,999.84

REFUND OF CONTRIBUTIONS

ANDERSON, SHIRLEY E	KIMBERLY L ANDERSON	123.09
BENNETT, GERALD W	CLAUDIA B BENNETT	3,932.28
	YURI A BRANCH	3,932.26
GEERAEDTS, MICHAEL A	YVONNE E COCHRAN	3,906.83
WALL, KEVIN D	SANTAGO CONCEPCION-WALL	3,958.91
		\$15,853.37

COMBINED DEATH BENEFIT

BROOME, ALBERTIA GAIL	ALFRED GEORGE BROOME	2,729.67
		\$2,729.67

GRAND TOTAL OF ALL DEATH BENEFITS

\$461,582.88

REFUNDS
11/01/2014 through 12/31/2014

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

Contract Overpayment

BOWDEN, VENUS COZETTA	75.80
BRENNAN, CAROLYN	2,585.54
CHAPPELL, PHYLLIS DIANE	13,898.77
CONNER, BARBARA ELLEN	8,477.69
CORBIN, VANESSA LYNN	7.72
CRAIG, MARSHA ANN	0.01
CRAIG, MARSHA ANN	4,175.75
GALLAPO, MAUREEN MARGARET	8,785.57
HARRIS, CYNTHIA A	1,129.27
JADRYCH, ALICE ANN	2,355.67
JARDIEN, SUSAN	3,529.31
JOEHL, JULIA GARRELS	4,592.23
MARTIN, LINDA	935.63
MEGALIS, ELEANOR ANNASTASIA	23.86
MONTERO, LLUI JANET	2,817.06
OKONMAH, SHERRY	7,676.71
OLSEN, CONSTANCE L	4,844.25
PASCENTE, KATHLEEN ANN	1,367.72
QUIROZ, MARTHA	1,605.26
RENDAK, BARBARA ANN	3,453.87
RIOS, LUZ MARIA	2,401.10
RYBAK, ALICE ANTOINETTE	1,787.41
SANCHEZ, MARY ELLEN	2,296.59
SMITH, ANGELA LYNN	3,076.74
STANIS, NINA	2,984.19
VONDRAK, MARIPATRICIA P	3,555.61
WOLF, MARY JILL	3,321.37
TOTAL CONTRACT OVERPAYMENT	91,760.70

Contract Refund

GOLDHAR, LESLIE GALE	1,936.64
TOTAL CONTRACT REFUND	1,936.64

Excess Contributions

BARRETT, BRENDA F	9.12
DEGALVEZ, HILIA A	82.04
DOUGHERTY, PATRICIA L	26.39
KIERIG, JOHN B	20.49
LISTOWSKI, MALISA	38.27
MONTERO, LLUI JANET	51.08
NOWICKI, RAYMOND S	94.24
RILEY, ROBERT	23.45
ROUSER, HOLLY ELAINE	23.56
SPILLER, SONJA RENEE	21.24
WASHINGTON, LAURA JEAN	33.36
WEDLEY-GRANT, KARLA	27.00
ZIEBARTH, CHANDI	25.26
TOTAL EXCESS CONTRIBUTIONS	475.50

Other

WHITE, PATRICIA M	2,612.02
TOTAL OTHER	2,612.02

Survivor Contributions

ABDUR-RABB, LATEEFAH	86.46
AGOSTO, VIRGINIA	11,540.43
AGOSTO, VIRGINIA	42.44
ALEXANDER, JEROME W	192.65
ALLEN, MARIA LUJAN	14,579.68
ARNAM, STEVEN PHILLIP	12,519.98
AUSTIN, VENUS DELORES	17,580.38
BARRETT, BRENDA F	5,383.06
BIGSBEE, ROSE D	1,923.01
BLOCKER-MEEKS, MARY ANN	6,532.96
BOONE, CHERYL RUTH	10,404.98
BOYKIN, DELILAH	6,118.35
BROWN, ERIC JAMES	2,987.51
BROWN, VIVONELL	11,024.88
BRYANT, TIMOTHY DURANT	12,559.48
CALDERO, OLGA I	2,876.97
CHO, ROSE Y	7,579.78
COLEMAN, IRMA R	15,813.12
CORTESI, TERESA LIBERA	4,811.67
DAVIS, EARLITA LANETTE	11,808.23
DOMINGO, DARLETTA	20,134.40

DORSEY, MATTIE FRANCES	7,833.62
DOUGHERTY, PATRICIA L	44.41
DRIVER, DELORES	13,753.13
DUKES, PAMELA LYNN	93.26
DURANTE, DIANE	1,307.76
ELLMO, DIANA LYNN	1,152.45
FERRER, EDGAR SANCHEZ	13,734.32
FINLEY, JOHNNIE M.	5,878.45
FOGELSON, DORA ALICE	108.64
FONSECA, LUZ MARIA	123.66
GREENE, BEVERLY JEAN	15,557.02
HALE-DAOUD, CASSANDRA LYNNE	152.52
HEARD, SADIE MAE	52.65
JACKSON, ROBBIE	169.72
JONES, DELORES W	9,543.15
KARIMAH, SAFIYA M.	15,568.25
KING, RAYMOND BRUCE	8,590.45
KLINK, CHARLOTTE KATHRYN	13,322.88
KNIGHT, BRENDA	176.86
KONOPKA, VICTOR GEORGE	5,255.97
LAGEMAN, SONIA M	5,391.88
MAHAY, JAMES R	127.71
MANGRUM, GAIL RENEE	8,275.99
MCMURRAY, BETTY SUE	14,897.24
NARVAEZ, LILLIAM	14,630.80
NEWMAN, HEDDY T.	2,124.68
PORTER, ALICE JANE	1,197.11
RENDAK, BARBARA ANN	87.80
RIVERA, LUZ M.	14,308.33
ROBINSON, BERNICE	86.46
SANCHEZ, MARY ELLEN	89.64
SANCHEZ, MARY ELLEN	11,867.74
SAWYER, PATRICIA ANNE	2,035.02
STONE, ROBERT L.	1,519.56
STRONG, PEGGY L	55.51
WALLACE, BETTY LOUISE	11,954.46
WALSH, DANIEL J.	5,530.37
WASHINGTON, BETTY ANN	98.26
WASHINGTON, CHERYL L	133.93
WELLINGTON, SALLIE M	9,080.80
TOTAL SURVIVOR CONTRIBUTIONS	392,412.88

Termination Refunds

ALLEN, MARKETA L	1,570.14
AMOS, EDWARD	9,680.67
ANGARA, MIA RAUSA	23,882.03
APPLEBAUM, STEVEN	16,057.10
AURIEMMA, JEFFREY D	9,598.51
BAILEY, ASHLEY	12,705.90
BARKSDALE, ADELINA S	1,659.24
BARNES, PHYLLIS DENISE	13,201.59
BEAULIEU, ALLISON K	36,211.53
BEEVAS, SYLVIA	12,446.74
BELMARES, KATHLEEN J	18,872.56
BIANCHINI, KIMBERLY A	4,943.36
BIRD, REGINA YVETTE	4,209.35
BLACKBURN, JUDITH R	2,587.89
BLANCHFIELD, ELIZABETH K	12,471.70
BLANCO, FRANCISCO	5,584.09
BODDIE, LORI CHARISE	33,156.61
BRADFORD, GLORIA LOUISE	7,919.40
BRANSON, JANET ELIZABETH	29,212.15
BROADDUS, SHAYE ANTHONY	4,346.52
BROWN, SCOTT WALTER	29,983.10
BRYANT, LAURIE A	47,280.19
BURNSIDE, WILLIAM DANIEL	144.63
BURTON, KATHLEEN M	243.60
CAMPBELL, LINDA C	969.13
CARROLL, SHANNON EILEEN	13,486.41
CASEY, MICHAEL ARTHUR	38,534.49
CASSELBERRY, LAURA N	8,880.05
CERCONE, DAVID JOHN	5,557.98
CHAMBERS, KATHERYNE MICHELLE	66,552.44
CHASE, KIMBERLY A	24,182.28
CRAY, PAMELA WATERS	10,991.08
CUSENTINO, DEBORAH	1,672.20
DE LASSUS, AARON M	46.99
DEMURO, ANDREW J	8,613.12
DI VITTORIO, ANTHONY JOSEPH	218.21
DOLE, JASON	4,412.30
DORIAN, GEORGE	2,562.03
DOWNING, TRACY ANNE	14,511.13
DUFFY, JEREMY	4,578.42
DUPONT, CHRISTOPHE D	28,596.31
EDMONDSON, KAREN ROSS	51,285.62

EDWARDS, MICHELLE N.	27,639.08
EVERAGE, NATALIE WYNETTE.	27,426.50
FARID, NESREEN T.	11,970.14
FARRINGTON, SARAH M.	15,149.12
FERRELL, LATONYA.	11,035.32
FERRER-MONTES, JANETTE	8,076.17
FISHER, DEBRA S.	20,432.33
FLACH, MATTHEW RYAN	48,688.90
FLATEN, KELSEY	19,486.20
FLORES, JORGE.	19,850.39
FULKMAN, EMILY L.	38,550.47
FULLER, ALEXANDRIA	2,164.95
GAINES, AARON	7,872.69
GARCIA-SZYSZKA, CEILA I	32,603.75
GARDELL, CORINNE ELIZABETH.	35,644.74
GIERKE, GREGG N	3,318.34
GOLDSBERRY, LALAINYA JO.	41,022.08
GOOTRAD, IVY B.	8,781.75
GOTTARDO, ROBERT D.	41,094.03
GOTTSCHLICH, ANNA	17,485.15
GREER, KRISTIN	15,154.37
GRONEMEYER, JESSICA M.	27,308.61
GROTH, VALERIE E.	32,382.78
GUPTA, RAHUL	8,850.17
HACK, RYAN JOSEPH.	20,765.91
HADDAD, ISSA E.	1,048.77
HADNOTT, JONATHAN.	3,524.40
HAMB, CAMILLIA H.	9,919.09
HANZLIK, JESSICA	12,649.43
HARRIS, KADISHA L.	39,733.01
HARTMANN, KATHERINE A.	24,131.51
HASSETT, DOUGLAS D	11,688.23
HENNINGSSEN, LEAH	62,233.46
HILL, DANIELLE LASHE	5,947.91
HILL, DEBORAH G	38,333.03
HOFFMAN, THOMAS EUGENE.	40,639.87
HOLMES, LAURA M	4,611.33
HORRANCE, TYRONE F.	5,454.00
HOWARD, JEANINE M	14,504.62
HOWARD, MEESHA DIANNE	1,115.89
IRIZARRY, DOLLY M.	84,998.62
IZAGUIRRE, MARY I.	32,081.61
JACOBS FRIEDMAN, ALLISON L.	6,193.93

JANG, PETER	23,116.37
JOHNSON, DUSTIN W.	1,046.40
JONES, THOMAS W.	617.65
JUSKIEWICZ, KRISTEN M.	6,100.92
KACENA, JEFF	17,415.81
KASMER, GABRIELLA A.	4,043.73
KEY, DOUGLAS XAVIER	126,096.38
KIM, SANG Y	59.14
KOHL, RACHEL A	10,040.26
KRUZEL, RICHARD D.	4,549.24
LANNON, HEATHER R.	10,175.55
LE, TRANG M.	8,892.23
LEWIS, LISA C	3,888.95
LISTOWSKI, MALISA	33,364.60
LOWE, PRINCE P	6,668.26
LUNA, SANDRA Y	8,274.87
LUO, YABO	10,270.31
MACH, HELEN L.	17,560.65
MALLERY, NATHANIEL R.	12,004.00
MARSHALL, DAVID	4,297.40
MARTHOL, MERRICK	5,905.01
MARUSARZ, DEREK M	59,684.98
MATTHEWS, DANIELLE Y.	52,131.46
MAYR, LEON	27,089.05
MCCORKLE POWELL, JACLYN	22,526.65
MCCOY, SHENEE T	2,488.80
MCDERMOTT, KATHLEEN MEGHAN	4,278.84
MCDONALD, LAURIE J	6,295.95
MCELWEE, SANDY	7,927.56
MCHUGH MADISON, SARAH E.	4,572.61
MCINTYRE, KARI A	8,758.02
MCKINNEY, MICHELLE L.	5,911.46
MCQUILLAN, KIMBERLY A.	23,561.97
MEJIA, RYAN RAHSAAN	11,620.92
METCALFE, THERESA D	41,596.51
MILLER, JANET	15,524.75
NADA, CARMIN LUDIVINA	8,531.25
O'BRIEN, JAMES C.	446.70
O'FERRAL, BRENDA IRIS	79,914.26
O'KEEFFE, CARINA M	47,384.30
OALA, BRIAN.	12,027.45
OBERLE, MARGARET J	499.80
ORR, EUGENIA M	1,799.89

PAAP, REMCO	711.42
PARKER, CARMELA DIANE	64,727.50
PARKER, WINDELL M.	3,441.78
PARROTT, JESSICA BETH	22,642.75
PATTON-ALLEN, KIMBERLY A.	8,738.10
PEARSON, SHANTELLA RENEE	15,947.02
PEREZ, MELISSA MARIE	6,005.20
PETUSKY, CAROL FAE	72,393.89
PHALON, KAYLEE	6,750.90
PIESTRZYNSKI, LAURA E	54,399.16
POPIELA, ASHLEY M.	6,769.92
PRUITT, ERICK DEMOND	127,827.77
PUTMAN, JONATHAN DEMARKE	13,969.19
RABY, WILLIE EUGENE	32,926.40
RAYBURN, EARICK D	12,904.23
REESE, ALBERT T	69.06
RHEW, SAMUEL J.	8,431.39
ROBERTS, JASON MARK	31,503.41
ROBINSON, KENYA MATRICE	7,549.72
RODRIGUEZ-NESTER, CARLOS E	4,265.82
ROWAN, RICHARD P.	1,363.15
SALTER, NATALIE M	1,544.20
SANCHEZ, JAMIE	8,523.58
SCHUMACHER, JOHN	3,440.59
SCOTT, KIMBERLY DENISE	94,847.34
SERMAK, BLANCA	5,010.29
SHAH, LYNDA J	3,811.75
SHIFFRIN, LAUREN	9,494.71
SILVERMAN, CLESHIA.	194.22
SIMON, EMILY CM	10,868.40
SIMPSON, DANIEL W.	14,359.84
SMITH, LUCAS ANDREW.	33,246.66
SMYTH, HEATHER R.	9,626.67
SNYDER, RACHEL D.	14,467.13
SORENSEN, JEFFREY JAY	76,574.32
SPILLER, SONJA RENEE	122,345.58
SQUAIRE, FELICIA L.	3,614.21
STENGER, MELISSA ANN	79,403.16
SU, YI	1,537.64
TAFT, ERICK R.	13,610.62
TARBHAI, MOIZ A.	2,767.77
TARVER, CRISTINA.	4,278.96
TAYLOR, IAN	78,749.61

THOMAS, LEONA F.....	565.18
THUROW, BRAD D	7,538.79
TORRES, MARGARITA	696.96
TRAVERS, LORETTA J	2,250.17
VAN EATON, MIRANDA RACHELLE	30,184.59
VASU-DEVAN, HARI	13,552.49
VILLACORTA, JOHANNA P	7,579.89
WALKER, CATHERINE E.....	9,580.96
WALKER, VERONICA	6,660.17
WARTER, ROBYN R	48,323.80
WATKINS, JOHNNIE M	45,408.06
WEDLEY-GRANT, KARLA	19,146.91
WELVERS, AMANDA URSULA	8,637.61
WHALEN, STEPHANIE M	10,243.46
WHITE, CHARITY S.....	4,747.78
WHITE, FRANKLIN	35,828.40
WHITE, TRACEY V	10,099.93
WHITELEY, JULIA G	8,614.34
WILLIAMS, CHAD L	2,987.87
WILLIAMS, GERRI	72,481.46
WILLIAMS, JOSHUA R.....	16,743.52
WILLIAMS, SHERRY MARIE	88,637.68
WILLIAMS RUCKER, NIKKI MARIE	9,781.12
WINDHAM, DANELLA	126.40
WOLF, RICHARD F	468.89
WOLFINGER, RANDAL P	17,020.02
WOODLAND, ERIC J	18,242.34
WOODLAND, JANELLE N.....	10,175.40
WRIGHT, DESHONDA M	52,739.29
YANG, ROSALIND	15,286.00
YOUNG, CARRMILLA FAYE	182.14
YOUNG, NIKEYA	13,149.08
ZIEBARTH, CHANDI	12,124.11
ZOLTAK, WENDY MARY	19,919.98

TOTAL TERMINATION REFUNDS**4,039,522.17****GRAND TOTAL OF ALL REFUNDS****\$4,528,719.91**

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Khoshaba, Yasmin O.	Courtenay	Teaching	0.5500

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 2nd Quarter Private Equity Performance Report

Mr. Matt Shirilla reviewed the second quarter performance report ending June 30, 2014. Mr. Shirilla reported an overall net asset value of \$311M compared to the first quarter overall net asset value of \$302M. He reported that during the second quarter the portfolio provided a cash yield of 6.3%, and an unrealized appreciation of -1.9% with a total valuation change of 4.5%. He reviewed the distributed capital. He reported that the total committed capital as of June 30, 2014, was \$767M, and the total capital paid in was \$575M. He reported that there is still \$194M in uncalled capital. He reviewed each private equity manager performance. Mr. Shirilla addressed questions raised by the Trustees.

The Townsend Group

Review of 3rd Quarter Real Estate Performance Report

Mr. Robert Kochis reviewed the third quarter performance report ending September 30, 2014. Mr. Kochis reported that CTPF has approximately \$1.3B invested in Real Assets comprising 12.5% of total plan assets. He reported that Real Assets are well diversified across private and public market real estate and infrastructure, and that reasonable liquidity is maintained through flexible investment structures. He reported that the total Real Assets portfolio has outperformed its benchmark, the Custom Benchmark, gross of fees annually for fifteen out of the last nineteen years. He reviewed the investment initiatives for 2015. Mr. Kochis stated that Townsend recommends that UBS Trumbull be placed on CTPF's watch list and remove PRISA from CTPF's watch list. Mr. Kochis addressed questions raised by the Trustees.

Discussion ensued.

Motion to Remove PRISA from CTPF's Watch List, Approved

A motion was made by Ms. Ashford, seconded by Mr. Bures, and unanimously passed, to remove PRISA from CTPF's watch list.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses

11/01/14 – 11/30/14

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES		\$34.50
AT & T MOBILITY	WIRELESS & DATA ACCESS, 9/25/14 - 10/24/14: HUBER	\$112.99	
	DATA ACCESS, 9/25/14 - 10/24/14: TRUSTEES	\$325.00	\$437.99
ACCONTEMPS	TEMPORARY STAFFING, ACCOUNTING, W/E 10/17	\$1,466.71	
	TEMPORARY STAFFING, ACCOUNTING, W/E 10/24	\$1,709.82	\$3,176.53
AMERICAN EXPRESS	FAX CREDITS	\$250.00	
	IICLE ONLINE ACCESS: LEGAL	\$600.00	
	ACCOM., PREA CONF., 9/30/14 - 10/3/14, LOS ANGELES, CA: MILLER-MAY	\$932.10	
	ACCOM., NCTR CONF., 10/10/14 - 10/16/14, INDIANAPOLIS, IN: BLACKWELL	\$1,509.30	
	LUNCH, AMBASSADOR TRAINING, 10/17	\$66.90	
	TURNING 65 SEMINAR, 10/24	\$337.25	
	CONSTANT CONTACT, EMAIL CREDITS	\$207.19	
	OFFICE SUPPLIES	\$2.95	
	AIR, NCTR CONF., 10/10/14 - 10/16/14, INDIANAPOLIS, IN: BLACKWELL	\$426.08	
	LUNCH, TRUSTEE MEETING, 10/24	\$62.97	
	TURNING 65 SEMINAR, 10/24: STAFF	\$232.70	
	LUNCH, OPEN ENROLLMENT, 10/7	\$425.00	\$5,052.44
ASSOCIATION FOR FINANCIAL PROFESSIONALS	MEMBERSHIP DUES, 1/1/15 - 12/31/15: HENRY		\$495.00
BAKER, JERRY	REIMBURSE, OFFICE SUPPLIES		\$28.84
BANKS-FALLIS, SHERON	REIMBURSE, NPEA CONF., 10/25/14 - 10/29/14, PORTLAND, OR		\$689.42

Administrative Expenses

11/01/14 – 11/30/14

Vendor	Description		
BOGFIRE, INC.	DESIGN & LAYOUT, ELECTION RESULTS	\$225.00	
	DESIGN & LAYOUT, SENATE PRESENTATION	\$375.00	
	DESIGN & LAYOUT, OCTOBER E-NEWS	\$200.00	\$800.00
BROOKS, SHARLEAN	REIMBURSE, CTPF EXPENSE REPORT, 10/1/14 - 10/31/14		\$31.41
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 11/7	\$147.58	
	BREAKFAST, TRUSTEE MEETING, 11/20	\$198.24	\$345.82
CARR, GIDGET	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9		\$18.95
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 11/16		\$278.88
CITRIX ONLINE	CTPF WEBINARS, 11/2/14 - 12/1/14		\$598.47
COMED	ELECTRIC SERVICE, 10/16/14 - 11/8/14, SUITE 2600		\$719.76
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 11/1		\$7,739.13
COUNCIL OF INSTITUTIONAL INVESTORS	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$13,000.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DAVIS, GAIL	REIMBURSE, CTPF EXPENSE REPORT, 9/1/14 - 9/30/14		\$42.98
DEPT. OF CENTRAL MANAGEMENT SERVICE	DEPOSIT, RETIREMENT SEMINAR, 4/7/15		\$500.00
DIRECT ENERGY	ELECTRIC SERVICE, 9/8/14 - 10/5/14: SUITE 2600	\$1,298.62	
	ELECTRIC SERVICE, 10/8/14 - 11/5/14: SUITE 2600	\$1,181.77	\$2,480.39
DIRECTV	SATELLITE RECEPTION, 10/10/14 - 11/9/14	\$6.00	
	SATELLITE RECEPTION, 11/10/14 - 12/9/14	\$6.00	\$12.00
DRISCOLL, PETER	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$39.50	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9	\$57.84	
	REIMBURSE, LUNCH, HEALTH INSURANCE BILLING SYSTEM PROJECT, 9/19	\$157.60	\$254.94
EFL ASSOCIATES, INC.	RETAINER FEE, EXECUTIVE DIRECTOR SEARCH		\$17,222.00
ELECTION SERVICES CORPORATION	TEACHER-TRUSTEE ELECTION, 11/7		\$14,950.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$3,883.95	

Administrative Expenses

11/01/14 – 11/30/14

Vendor	Description		
	TRUSTEE SUPPLIES	\$990.73	\$4,874.68
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 11/1/14 - 11/30/14		\$5,000.00
HILTON OAK LAWN	BAL DUE, OPEN ENROLLMENT, 10/9		\$5,766.40
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, TURNING 65 SEMINAR	\$210.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$2,085.00	
	GRAPHICS & DESIGN, ELECTION COMMUNICATION	\$645.00	
	GRAPHICS & DESIGN, OPEN ENROLLMENT	\$1,380.00	
	GRAPHICS & DESIGN, E-LERTS	\$1,875.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,910.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$15.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$960.00	\$10,080.00
ILLINOIS CHAMBER OF COMMERCE	REG., NEW LAWS FORUM, 12/2/14, SPRINGFIELD, IL: RADENCIC	\$299.00	
	REG., NEW LAWS FORUM, 12/2/14, SPRINGFIELD, IL: JURICH	\$299.00	\$598.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 10/1/14 - 10/31/14		\$2,341.00
IMPACT NETWORKING, LLC.	COPIER SUPPLIES		\$182.50
INTERPARK	MONTHLY PARKING, 11/1/14 - 11/30/14: FIELD REPS	\$1,150.00	
	MONTHLY PARKING, 11/1/14 - 11/30/14: PAYROLL DEDUCTIONS	\$1,380.00 *	
	MONTHLY PARKING, 12/1/14 - 12/31/14: FIELD REPS	\$1,150.00	
	MONTHLY PARKING, 12/1/14 - 12/31/14: PAYROLL DEDUCTIONS	\$1,380.00 *	\$5,060.00
ILLINOIS PUBLIC PENSION FUND ASSOCIATION	REG., IPPFA SEMINAR, 12/5/14, CHICAGO, IL: WOHL		\$35.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/14 - 8/31/14	\$662.33	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 9/1/14 - 9/30/14	\$607.52	\$1,269.85
JASON'S DELI	LUNCH, RETURN TO WORK HEARING, 11/25	\$130.89	
	LUNCH, INVESTMENT MANAGER'S MEETING, 11/7	\$141.90	\$272.79
KELLY, CHERLYN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/7 & 10/9		\$27.83

Administrative Expenses

11/01/14 – 11/30/14

Vendor	Description		
KNIGHT, KATHLEEN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9		\$47.71
KRAVETS, MARC	REIMBURSE, CTPF EXPENSE REPORT, 8/5/14 - 10/31/14		\$88.55
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM		\$129.61
MICRO FOCUS	SOFTWARE SUPPORT, 10/1/14 - 9/30/15		\$2,047.86
MICROSYSTEMS, INC.	DOCUMENT RETENTION, 10/1/14 - 12/31/14		\$48.88
MITCHELL & TITUS, LLP.	PROGRESS BILLING, 6/30/2014, AUDIT		\$115,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORMAN, JACQUELYN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/9		\$21.30
NORTH SHORE PRINTERS, INC.	SENATE QUESTIONNAIRE RESPONSES	\$1,055.00	
	ELECTION RESULT POSTERS	\$1,374.90	
	SENATE REPORT PRESENTATION	\$563.00	
	ELECTION RESULT COVER LETTERS	\$168.00	
	AMBASSADOR TRAINING BOOKLETS	\$649.00	\$3,809.90
PENSION REAL ESTATE ASSOC.	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$330.00
RED HAWK	SERVICE CALL, 10/6		\$470.25
REHAK, JAY C.	REIMBURSE, IPPFA CONF., 10/2/14, LAKE GENEVA, WI		\$92.04
REILLY, MARY SHARON	REIMBURSE, IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA		\$644.03
SIKICH LLP	PUBLIC RELATION SERVICES, 10/1/14 - 10/31/14	\$9,199.04	
	SOLOMON UPGRADE SERVICES	\$23,673.50	\$32,872.54
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$45.60
TERREMARK NORTH AMERICA, INC.	DATA VAULTING OVERAGE, 8/1/14 - 8/31/14	\$530.86	
	DATA VAULTING SERVICE, 9/1/14 - 9/30/14	\$1,288.00	
	DATA VAULTING OVERAGE, 9/1/14 - 9/30/14	\$627.00	
	DATA VAULTING SERVICE, 10/1/14 - 10/31/14	\$1,288.00	\$3,733.86
TKOS II, LLC.	RENT, 11/1/14 - 11/30/14	\$76,715.00	
	TENANT SERVICES, 10/1/14 - 10/31/14	\$457.98	\$77,172.98
TRAVLOS, JERRY	REIMBURSE, IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA		\$349.40
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 11/20		\$533.00

Administrative Expenses

11/01/14 – 11/30/14

Vendor	Description	
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 11/13	\$77.50
VISION MAI, LLC	LEGISLATIVE CONSULTING, 11/1/14 - 11/30/14	\$5,833.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 10/27/14 - 11/26/14	\$927.80

PHYSICIANS, DISABILITY APPLICANTS

ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, P.B. BY DR. BRECHER	\$650.00	
	EVAL & REPORT, S.S. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, B.T. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, M.R. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, T.J. BY DR. PANG	\$650.00	
	EVAL & REPORT, D.A. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, M.B. BY DR. UPADHYAY	\$500.00	
	EVAL & REPORT, E.H. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, A.V. BY DR. MILLER	\$650.00	
	EVAL & REPORT, M.R. BUY DR. CHIEN	\$650.00	
	EVAL & REPORT, D.A. BY DR. LAL	\$650.00	
	EVAL & REPORT, T.J. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, H.R. BY DR. CHIEN	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, K.H. BY DR. SLIVNICK	\$197.35	
	MEDICAL RECORDS, M.B. BY DR. BAYLIS	\$109.10	
	MEDICAL RECORDS, T.H. BY ADVOCATE MEDICAL GROUP	\$176.75	
	MEDICAL RECORDS, M.D. BY DR. LAUTEN	\$142.80	\$8,926.00
			<u>\$359,731.64</u>

*REIMBURSED THRU PAYROLL DEDUCTIONS

Chairperson Eshoo moved the Report of the Committee on Finance to the omnibus

REPORT OF THE FINANCIAL SECRETARY**Financial Statement**

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the five months ending November 30, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 11/30/2014	Prelim 6/30/2014
Assets		
Cash and cash equivalents	\$ 348,751,968	\$ 955,139,800
 PREPAIDS		
Insurance—Workers Comp/Business	6,576	13,150
	<u>6,576</u>	<u>13,150</u>
 Receivables:		
State of Illinois	20,720,547	1,989,381
Employee	29,781,038	25,342,007
Accrued investment income	28,210,090	28,285,880
Participating teachers' accounts for contributions	4,416,723	4,444,343
Other receivables	695,593	1,248,240
	<u>83,823,991</u>	<u>61,309,851</u>
 Investments, at fair value:		
Equity	6,387,925,181	6,605,735,677
Public REITs	164,880,215	199,368,642
Bonds	2,133,275,636	2,050,757,912
Hedge Fund	29,636,463	30,027,025
Infrastructure	240,579,806	245,875,385
Real estate	844,782,023	826,215,094
Private equity	300,806,411	297,705,749
	<u>10,101,885,735</u>	<u>10,255,685,484</u>
 Fixed assets	 1,510,491	 1,506,069
 TOTAL ASSETS	 <u>10,535,978,761</u>	 <u>11,273,654,354</u>
 LIABILITIES		
Administrative/accounts payable	98,775,623	421,932,296
TOTAL LIABILITIES	<u>98,775,623</u>	<u>421,932,296</u>
 Net positions available for benefits	 <u>\$ 10,437,203,138</u>	 <u>\$ 10,851,722,058</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 5 Month Preliminary Ending 11/30/2014	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 25,893,750	\$ 11,903,000
CPS underfunded contributions	–	585,028,911
Federal funds–CPS	287,904	15,768,088
Insurance Company Reimbursement	–	8,000,000
CPS Lawsuit	–	37,716,142
	<hr/> 26,181,654	<hr/> 658,416,141
Employee:	66,075,201	187,718,020
Investment income:		
Interest	46,290,429	96,526,339
Dividends	46,889,397	140,397,418
Securities lending (net)	1,458,260	2,999,976
Realized gains (losses)	219,521,971	605,393,092
Unrealized gains (losses)	(217,359,454)	880,680,176
Miscellaneous Investment income	951,468	216,064
	<hr/> 97,752,071	<hr/> 1,726,213,065
Miscellaneous Other	22,850	128,057
	<hr/> 22,850	<hr/> 128,057
TOTAL ADDITIONS	<hr/> 190,031,776	<hr/> 2,572,475,283
DEDUCTIONS:		
Refunds	8,205,808	32,832,171
Pension benefits	537,982,576	1,269,835,064
Death benefits	915,679	3,674,621
Health insurance	36,778,985	72,874,594
Investment advisory & custodial	16,021,931	41,078,099
Administrative & miscellaneous	4,595,717	10,494,141
	<hr/> 604,500,696	<hr/> 1,430,788,690
TOTAL DEDUCTIONS	<hr/> 604,500,696	<hr/> 1,430,788,690
NET INCREASE (DECREASE)	(414,468,920)	1,141,686,592
Net assets available for benefits at beginning of year	<hr/> 10,851,672,058	<hr/> 9,709,985,466
Net positions available for benefits at end of period	<hr/> \$ 10,437,203,138	<hr/> \$ 10,851,672,058

Administrative and Investment Expense Analysis

	Prelim Ending 11/30/2014	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014 Prelim	Year Ending 06/30/2013
Salaries	\$ 2,604,897	\$ 6,681,169	39%	\$ 5,249,315	\$ 5,642,392
Actuary fees	36,000	114,900	31%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	—	—		44,200	—
Banking Fees	22,588	55,000	41%	54,734	52,663
Professional Service- NON IT	31,569	122,130	26%	31,112	5,624
Data processing expense	8,976	50,000	18%	47,675	40,626
Election expense	15,760	174,745	9%	74,132	197,117
Employee's health insurance	399,336	1,117,491	36%	915,845	867,640
Field Services/Pension Rep	26,071	57,500	45%	53,281	43,739
Health insurance consulting	—	120,000	0%	15,171	50,000
Insurance premiums	9,336	48,323	19%	47,384	40,093
Legal fees	172,744	237,000	73%	346,502	514,024
Legislative expense	53,638	140,000	38%	144,546	164,800
software and support	45,514	181,000	25%	161,035	181,135
Medical fees	22,397	44,698	50%	46,480	54,065
Office forms and supplies	12,561	59,006	21%	64,378	60,760
Office rent and utilities	402,236	985,165	41%	986,576	914,977
Postage and Delivery	66,516	216,400	31%	197,799	194,384
Publications/Communication	159,523	416,500	38%	387,858	316,979
System Consulting - IT	—	—	0%	458,048	947,196
System Consulting- Health Insurance	—	—	0%	15,936	—
System Consulting - Accounting/ Compliance	232,431	400,000	58%	99,969	—
Data Security	—	68,000	0%	—	—
Trustee Expenses	33,044	125,000	26%	95,999	136,052
Tuition/Training/Educ. Conf.	22,268	98,000	23%	37,217	46,080
Miscellaneous	74,812	97,437	77%	98,745	101,289
Total Administrative Budget	\$ 4,595,717	\$ 11,768,464	39%	\$ 9,922,936 *	\$10,956,771
Custodial	\$ 251,041	602,500	42%	602,500	501,250
Consulting	245,976	596,000	41%	566,580	541,412
Manager fees	15,165,014	41,000,000	37%	37,670,848	39,317,322
Litigation	264	100,000	0%	—	222,257
Fees for foreign exchange and real estate	359,636	—	—	2,238,171	1,736,517
Total Investment	\$ 16,021,931	\$ 42,298,500	38%	\$ 41,078,099	\$ 42,318,758
Fixed Assets (cost)	\$ 4,422	\$ 129,000	3%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 4,422	\$ 129,000	\$0	\$ 134,530	\$ 148,412

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON INVESTMENTS

December 5, 2014, First Friday Meeting Report Presented

Chairperson Padilla presented the December 5, 2014, First Friday Manager Meeting report (see Exhibit A attached).

January 9, 2015, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the January 9, 2015, First Friday Manager Meeting report (see Exhibit B attached).

January 22, 2015, Investment Committee Meeting Report Presented

Chairperson Padilla presented the January 22, 2015, Investment Committee Meeting report (see Exhibit C attached).

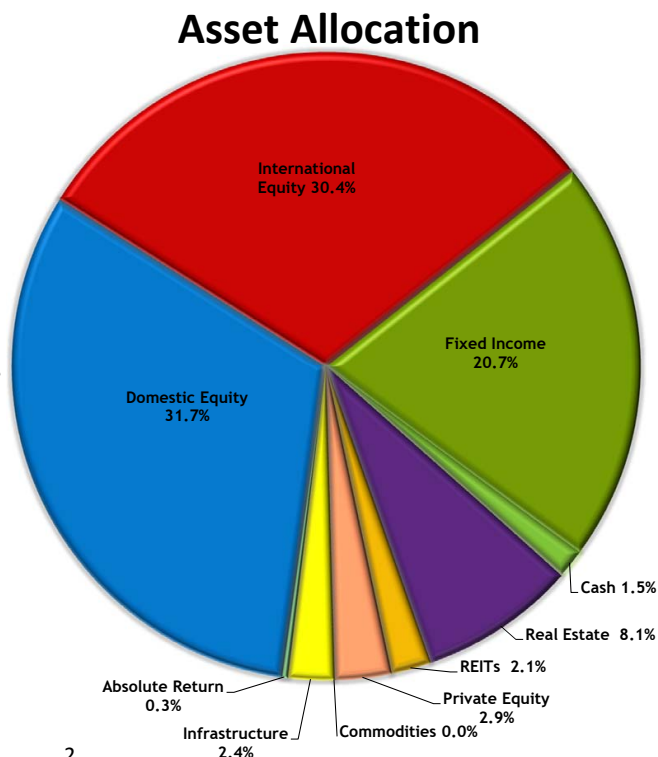
Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,286	31.7%
International Equity	\$ 3,150	30.4%
Fixed Income	\$ 2,148	20.7%
Cash	\$ 151	1.5%
Real Estate	\$ 834	8.1%
REITs	\$ 214	2.1%
Private Equity	\$ 300	2.9%
Commodities	\$ -	0.0%
Infrastructure	\$ 246	2.4%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,360	100.0%

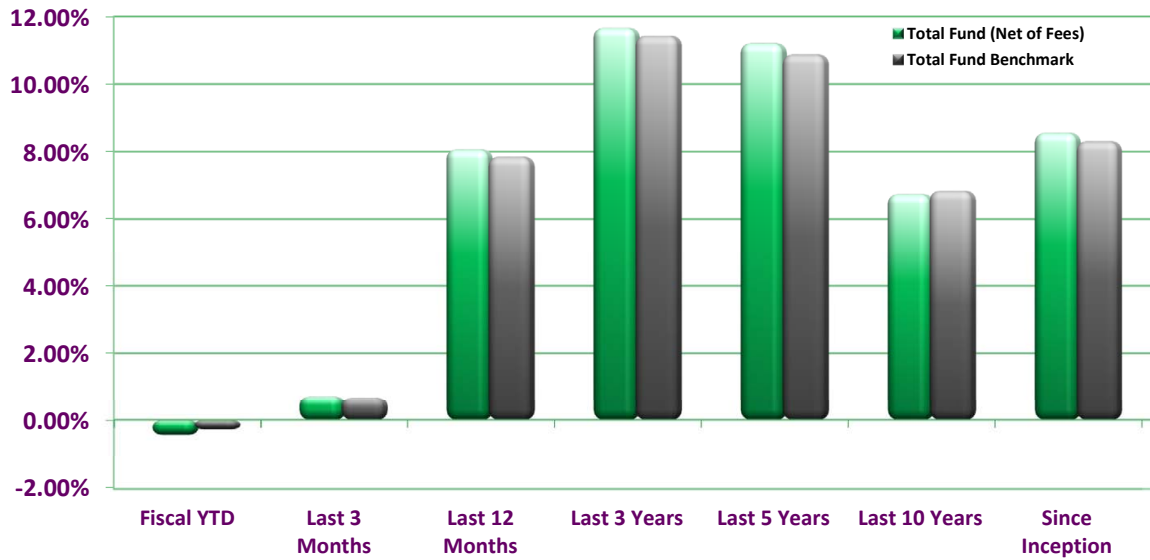
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.7%	29.00%	2.72%	+/- 2
International Equity	30.4%	29.00%	1.40%	+/- 5
Fixed Income & Cash	22.2%	23.0%	-0.81%	+/- 5
Real Estate	8.1%	7.0%	1.05%	+/- 2
REITs	2.1%	2.0%	0.07%	+/- 2
Private Equity	2.9%	3.0%	-0.11%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.4%	3.0%	-0.63%	+/- 2
Absolute Return	0.3%	2.0%	-1.71%	+/- 2
	100.0%	100.0%		



Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending October 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-0.44%	0.71%	8.07%	11.67%	11.21%	6.74%	8.56%
Total Fund Benchmark	-0.28%	0.67%	7.85%	11.43%	10.88%	6.84%	8.31%



Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>
DOMESTIC EQUITY							
Gross of Fees	2.46%	2.59%	4.64%	15.87%	19.70%	17.23%	10.40%
Net of Fees	2.46%	2.54%	4.59%	15.67%	19.47%	17.01%	7.40%
Domestic Equity Benchmark	2.75%	2.76%	4.83%	16.07%	19.77%	17.14%	7.34%
INTERNATIONAL EQUITY							
Gross of Fees	-1.30%	-6.05%	-4.53%	0.74%	10.51%	9.19%	7.66%
Net of Fees	-1.30%	-6.15%	-4.62%	0.37%	10.10%	8.77%	8.23%
International Equity Benchmark	-0.98%	-6.12%	-5.20%	0.49%	8.25%	6.55%	7.77%
FIXED INCOME							
Gross of Fees	0.97%	1.08%	1.24%	5.01%	3.72%	5.24%	6.61%
Net of Fees	0.97%	1.06%	1.22%	4.91%	3.63%	5.16%	5.35%
Fixed Income Benchmark	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	5.05%
REAL ESTATE							
Gross of Fees	0.84%	4.64%	4.49%	13.91%	10.91%	11.29%	6.96%
Net of Fees	0.71%	4.38%	4.36%	13.27%	10.17%	10.71%	6.58%
NFI-ODCE Equal Weight Index	0.99%	4.02%	3.00%	11.39%	11.30%	11.84%	6.52%
REITs							
Gross of Fees	5.22%	1.33%	0.93%	10.76%	13.22%	14.96%	11.01%
Net of Fees	5.22%	1.31%	0.90%	10.40%	12.79%	14.49%	10.80%
NAREIT	8.67%	5.81%	6.00%	18.28%	15.00%	18.66%	10.77%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>
PRIVATE EQUITY							
Gross of Fees	-0.09%	4.56%	3.98%	23.58%	10.28%	13.74%	8.46%
Net of Fees	-0.09%	4.56%	3.98%	23.29%	10.13%	13.65%	8.41%
ABSOLUTE RETURN							
Gross of Fees	0.00%	0.39%	-0.35%	4.76%	6.40%	4.46%	4.46%
Net of Fees	0.00%	0.39%	-0.35%	4.76%	6.40%	4.46%	4.46%
T-Bill + 5%	0.41%	1.65%	1.24%	5.05%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	1.05%	0.91%	1.78%	7.92%	8.26%	6.72%	7.00%
Net of Fees	1.05%	0.78%	1.66%	7.32%	7.63%	6.14%	6.52%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	
DOMESTIC EQUITY								
Gross of Fees	2.46%	2.59%	4.64%	15.87%	19.70%	17.23%	10.40%	
Net of Fees	2.46%	2.54%	4.59%	15.67%	19.47%	17.01%	7.40%	
Domestic Equity Benchmark	2.75%	2.76%	4.83%	16.07%	19.77%	17.14%	7.34%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	2.33%	3.48%	4.93%	17.08%	19.70%	16.68%	9.74%	
Net of Fees	2.33%	3.47%	4.93%	17.06%	19.69%	16.68%	9.73%	
S&P 500 Index	2.44%	3.60%	5.05%	17.27%	19.77%	16.69%	9.82%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	2.36%	2.97%	4.68%	16.56%	19.93%	16.99%	6.38%	
Net of Fees	2.36%	2.97%	4.68%	16.54%	19.92%	16.98%	6.38%	
Russell 1000 Index	2.44%	3.11%	4.81%	16.78%	19.90%	16.98%	6.24%	
Waddell & Reed LCC 1/1991								
Gross of Fees	1.24%	1.42%	4.00%	16.03%	21.02%	19.04%	12.17%	
Net of Fees	1.24%	1.37%	3.95%	15.81%	20.78%	18.81%	11.95%	
Russell 1000 Index	2.44%	3.11%	4.81%	16.78%	19.90%	16.98%	10.42%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>Inception</u>
DOMESTIC EQUITY								
Holland LCG^M 1/1994								
Gross of Fees	1.97%	3.12%	4.75%	15.47%	17.24%	16.62%	9.85%	
Net of Fees	1.97%	3.03%	4.67%	15.10%	16.86%	16.26%	9.48%	
Russell 1000 Growth	2.64%	4.16%	5.78%	17.11%	19.30%	17.43%	8.61%	
Rhumblin Rsl 1000 LCG^M 9/2007								
Gross of Fees	2.51%	4.06%	5.64%	16.78%	19.40%	17.40%	8.05%	
Net of Fees	2.51%	4.06%	5.64%	16.76%	19.39%	17.38%	8.04%	
Russell 1000 Growth	2.64%	4.16%	5.78%	17.11%	19.30%	17.43%	7.87%	
Zevenbergen US ACE^M 9/1992								
Gross of Fees	1.71%	1.80%	3.43%	13.34%	22.43%	18.58%	11.26%	
Net of Fees	1.71%	1.71%	3.34%	12.86%	21.95%	18.12%	10.82%	
Russell 3000 Growth Index	2.90%	3.81%	5.81%	16.39%	19.23%	17.52%	8.56%	
Channing US ACE^{*M} 6/2009								
Gross of Fees	0.82%	-0.32%	1.60%	14.61%	22.40%	18.23%	20.14%	
Net of Fees	0.82%	-0.44%	1.48%	14.07%	21.81%	17.61%	19.51%	
Channing Benchmark	2.60%	1.71%	3.84%	15.76%	20.23%	18.40%	20.79%	
Russell 3000 Value Index	2.60%	1.71%	3.84%	15.76%	20.23%	16.47%	18.35%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value. Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	2.22%	3.85%	4.97%	19.95%	22.28%	17.85%	7.40%	
Net of Fees	2.22%	3.80%	4.92%	19.69%	22.00%	17.59%	7.11%	
Russell 1000 Value Index	2.25%	2.05%	3.82%	16.46%	20.42%	16.49%	4.64%	
Lombardia LCV^M								10/2004
Gross of Fees	1.53%	-0.45%	2.65%	13.47%	20.53%	15.14%	8.81%	
Net of Fees	1.53%	-0.53%	2.57%	13.13%	20.18%	14.79%	8.40%	
Russell 1000 Value Index	2.25%	2.05%	3.82%	16.46%	20.42%	16.49%	7.90%	
NTGI Structured SCC								12/1990
Gross of Fees	6.78%	-0.17%	5.65%	9.99%	19.74%	19.27%	12.75%	
Net of Fees	6.78%	-0.19%	5.63%	9.90%	19.70%	19.24%	12.66%	
Russell 2000 Index	6.59%	-1.25%	5.11%	8.06%	18.18%	17.39%	11.12%	
Ariel SCV^M								6/1994
Gross of Fees	4.72%	0.77%	5.51%	12.14%	22.08%	18.76%	12.60%	
Net of Fees	4.72%	0.68%	5.42%	11.76%	21.65%	18.36%	12.21%	
Russell 2000 Value Index	6.99%	-2.19%	4.10%	7.89%	17.94%	16.15%	10.73%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending October 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	Inception
INTERNATIONAL EQUITY								
Gross of Fees	-1.30%	-6.05%	-4.53%	0.74%	10.51%	9.19%	7.66%	
Net of Fees	-1.30%	-6.15%	-4.62%	0.37%	10.10%	8.77%	8.23%	
International Equity Benchmark	-0.98%	-6.12%	-5.20%	0.49%	8.25%	6.55%	7.77%	
Dupont EME 2/2013								
Gross of Fees	-4.55%	-8.42%	-9.45%	-10.85%	N/A	N/A	-6.62%	
Net of Fees	-4.55%	-8.57%	-9.60%	-11.45%	N/A	N/A	-7.16%	
MSCI ACWI ex US Index	1.19%	-2.21%	-4.14%	0.98%	3.59%	4.98%	0.88%	
Earnest Partners EME^M 2/2013								
Gross of Fees	1.65%	-0.71%	-3.84%	2.23%	N/A	N/A	0.26%	
Net of Fees	1.65%	-0.84%	-3.97%	1.68%	N/A	N/A	-0.20%	
MSCI ACWI ex US Index	1.19%	-2.21%	-4.14%	0.98%	3.59%	4.98%	0.88%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	-2.17%	-5.61%	-4.79%	0.25%	8.52%	8.92%	5.66%	
Net of Fees	-2.17%	-5.70%	-4.88%	-0.15%	8.08%	8.49%	5.13%	
MSCI ACWI ex US Index	-0.98%	-6.12%	-5.20%	0.49%	8.25%	6.55%	1.83%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	-0.55%	-5.60%	-3.69%	2.23%	11.36%	9.00%	6.53%	
Net of Fees	-0.55%	-5.63%	-3.73%	2.06%	11.19%	8.78%	6.13%	
Lazard Benchmark	-0.98%	-6.12%	-5.20%	0.49%	8.25%	6.55%	5.25%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	-2.50%	-7.16%	-4.96%	-0.20%	10.86%	8.30%	9.70%	
Net of Fees	-2.50%	-7.36%	-5.06%	-0.70%	10.37%	7.84%	9.23%	
MSCI EAFE Index	-1.45%	-7.24%	-5.38%	-0.60%	9.68%	6.52%	5.15%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-1.46%	-7.21%	-5.32%	0.14%	10.22%	N/A	13.25%	
Net of Fees	-1.46%	-7.23%	-5.34%	0.07%	10.20%	N/A	13.22%	
MSCI EAFE Index	-1.45%	-7.24%	-5.38%	-0.60%	9.68%	6.52%	12.72%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-2.02%	-8.12%	-6.53%	-0.29%	10.27%	N/A	13.14%	
Net of Fees	-2.02%	-8.13%	-6.54%	-0.34%	10.25%	N/A	13.12%	
MSCI EAFE Value Index	-2.02%	-8.10%	-6.57%	-0.60%	9.88%	5.59%	12.76%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	Inception	Date
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-1.17%	-6.96%	-5.69%	-0.18%	10.64%	N/A	6.45%	
Net of Fees	-1.17%	-7.15%	-5.88%	-0.99%	9.77%	N/A	5.63%	
MSCI ACWI ex US Index	-0.98%	-6.12%	-5.20%	0.49%	8.25%	6.55%	5.63%	
DFA ISCV**** 5/2012								
Gross of Fees	-2.20%	-10.54%	-7.28%	0.60%	N/A	N/A	21.18%	
Net of Fees	-2.20%	-10.54%	-7.28%	0.13%	N/A	N/A	20.87%	
MSCI World Small Cap x US	-2.53%	-10.59%	-8.21%	-2.14%	9.46%	8.54%	15.34%	
ACWI ex US SC Value	-2.57%	-9.60%	-8.03%	-1.62%	9.33%	7.74%	15.19%	
William Blair ILACG 1/2010								
Gross of Fees	0.11%	-3.88%	-2.70%	3.56%	12.30%	N/A	11.04%	
Net of Fees	0.11%	-3.96%	-2.78%	3.20%	11.89%	N/A	10.62%	
MSCI ACWI ex US IMI Growth	-0.58%	-5.63%	-4.15%	0.53%	7.83%	6.97%	7.18%	
William Blair ISCE 3/2007								
Gross of Fees	-0.30%	-7.31%	-4.79%	-3.29%	11.36%	11.95%	4.14%	
Net of Fees	-0.30%	-7.51%	-4.99%	-4.09%	10.40%	11.03%	3.09%	
MSCI ACWI Sm Cap ex-US	-2.36%	-9.00%	-7.25%	-0.97%	8.63%	8.04%	2.25%	
MSCI World ex-US SC Growth	-2.15%	-8.40%	-6.47%	-0.32%	7.90%	8.35%	1.77%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.97%	1.08%	1.24%	5.01%	3.72%	5.24%	6.61%	
Net of Fees	0.97%	1.06%	1.22%	4.91%	3.63%	5.16%	5.35%	
Fixed Income Benchmark	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	5.05%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.97%	1.20%	1.31%	4.26%	2.87%	4.44%	5.79%	
Net of Fees	0.97%	1.19%	1.31%	4.25%	2.87%	4.43%	5.78%	
BC Government/Credit Index	0.99%	1.17%	1.28%	4.21%	2.84%	4.43%	5.76%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	1.03%	1.59%	1.58%	6.18%	5.62%	N/A	5.12%	
Net of Fees	1.03%	1.55%	1.54%	5.97%	5.41%	N/A	4.94%	
BC Aggregate Index	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	3.32%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	1.22%	1.05%	1.45%	4.98%	3.24%	4.58%	4.94%	
Net of Fees	1.22%	1.02%	1.42%	4.80%	3.07%	4.41%	4.75%	
BC Aggregate Index	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	4.64%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending October 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>10/31/14</u>	<u>Inception</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.92%	0.98%	1.21%	4.69%	3.40%	N/A	3.87%	
Net of Fees	0.92%	0.95%	1.19%	4.50%	3.21%	N/A	3.67%	
BC Aggregate Index	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	3.32%	
Taplin Canida FI 10/2004								
Gross of Fees	0.75%	0.74%	0.87%	5.74%	4.38%	5.53%	4.73%	
Net of Fees	0.75%	0.70%	0.84%	5.58%	4.22%	5.37%	4.57%	
BC Aggregate Index	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	4.64%	
WAMCO FICP 2/2003								
Gross of Fees	0.99%	1.16%	1.25%	6.34%	5.29%	7.05%	5.98%	
Net of Fees	0.99%	1.11%	1.21%	6.15%	5.11%	6.86%	5.79%	
BC Aggregate Index	0.98%	1.15%	1.40%	4.14%	2.73%	4.22%	4.65%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending October 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since Inception
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	Date
REAL ESTATE							
Gross of Fees	0.84%	4.64%	4.49%	13.91%	10.91%	11.29%	6.96%
Net of Fees	0.71%	4.38%	4.36%	13.27%	10.17%	10.71%	6.58%
NFI-ODCE Equal Weight Index	0.99%	4.02%	3.00%	11.39%	11.30%	11.84%	6.52%
REITs							
Gross of Fees	5.22%	1.33%	0.93%	10.76%	13.22%	14.96%	11.01%
Net of Fees	5.22%	1.31%	0.90%	10.40%	12.79%	14.49%	10.80%
NAREIT	8.67%	5.81%	6.00%	18.28%	15.00%	18.66%	10.77%
Adelante Global REIT							
Gross of Fees	3.57%	0.50%	-0.04%	N/A	N/A	N/A	1.70%
Net of Fees	3.57%	0.50%	-0.04%	N/A	N/A	N/A	1.70%
EPRA/NAREIT Dev REIT Idx	6.65%	1.92%	1.58%	10.70%	13.56%	12.96%	3.31%
CenterSquare (Urdang) REIT*****							
							9/2003
Gross of Fees	6.78%	2.50%	2.04%	11.70%	14.14%	17.17%	11.29%
Net of Fees	6.78%	2.37%	1.91%	11.10%	13.94%	16.94%	11.15%
CenterSquare Benchmark	6.65%	1.92%	1.58%	10.70%	13.56%	17.08%	9.84%

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Private Equity & Absolute Return							
Reporting for the Period ending October 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	Inception
							Date
PRIVATE EQUITY							
Gross of Fees	-0.09%	4.56%	3.98%	23.58%	10.28%	13.74%	8.46%
Net of Fees	-0.09%	4.56%	3.98%	23.29%	10.13%	13.65%	8.41%
ABSOLUTE RETURN							
Gross of Fees	0.00%	0.39%	-0.35%	4.76%	6.40%	4.46%	4.46%
Net of Fees	0.00%	0.39%	-0.35%	4.76%	6.40%	4.46%	4.46%
T-Bill + 5%	0.41%	1.65%	1.24%	5.05%	5.07%	5.09%	5.09%
Pluscios Mgmt HFOF^M							11/2010
Gross of Fees	0.00%	0.39%	-0.35%	6.31%	7.63%	N/A	4.87%
Net of Fees	0.00%	0.39%	-0.35%	6.31%	7.63%	N/A	4.87%
T-Bill + 5%	0.41%	1.65%	1.24%	5.05%	5.07%	N/A	5.09%
HFRI FOF [™] Diversified Idx	0.02%	1.40%	0.39%	6.43%	5.17%	N/A	3.59%

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending October 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14		
INFRASTRUCTURE								
Gross of Fees	1.05%	0.91%	1.78%	7.92%	8.26%	6.72%	7.00%	
Net of Fees	1.05%	0.78%	1.66%	7.32%	7.63%	6.14%	6.52%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	0.00%	5.48%	5.48%	11.73%	7.26%	5.37%	5.61%	
Net of Fees	0.00%	5.19%	5.19%	10.41%	5.96%	4.24%	4.65%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.06%	-0.59%	0.17%	8.02%	10.93%	11.71%	9.88%	
Net of Fees	0.06%	-0.59%	0.17%	8.02%	10.93%	11.71%	9.88%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	3.73%	-4.21%	-2.07%	2.70%	7.98%	5.65%	7.01%	
Net of Fees	3.73%	-4.21%	-2.07%	2.70%	7.98%	5.65%	7.01%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending October 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	10/31/14	Inception	Date
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	1.74%	-1.12%	0.65%	N/A	N/A	N/A	7.57%	
Net of Fees	1.74%	-1.28%	0.48%	N/A	N/A	N/A	7.04%	
Attucks Custom Benchmark	1.36%	-2.42%	-0.54%	N/A	N/A	N/A	4.74%	
Progress Invest MOM^M								7/2004
Gross of Fees	1.63%	-1.04%	0.99%	7.40%	N/A	N/A	7.40%	
Net of Fees	1.63%	-1.19%	0.85%	6.75%	N/A	N/A	6.75%	
Progress Custom Benchmark	1.39%	-1.27%	0.91%	7.17%	N/A	N/A	7.17%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending October 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$223.1	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	34	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$157.9	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	17	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$137.4	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	15	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending October 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$132.6	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	8	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$207.2	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	5	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$228.7	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	2	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	132.6	126.8	5.8	4%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	12.6	0.7	5%
Asian American	0%	0%	Attucks-Phocas SCV	14.5	13.9	0.6	4%
Majority	4%	1%	NTGI Structured SCC	127.1	119.1	8.0	6%
Woman	1%	0%	Progress-Martarin SCC	17.3	16.1	1.2	7%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	304.8	288.5	16.3	5%
African American	4%	1%	Channing US ACE	124.3	123.4	0.9	1%
Woman	3%	1%	Zevenbergen US ACE	106.4	104.6	1.8	2%
	7%	2%	Subtotal - U.S. All Capitalization Equity	230.7	228.0	2.7	1%
Latino	0%	0%	Attucks-Fortaleza LCG	14.5	14.1	0.4	3%
African American	0%	0%	Attucks-Herndon LCV	14.3	14.2	0.1	1%
African American	0%	0%	Attucks-Paradigm LCV	14.8	14.3	0.5	3%
African American	0%	0%	Attucks-StoneRidge LCC	10.4	10.2	0.2	2%
Majority	9%	3%	BMO Global-Harris LCV	304.9	298.8	6.1	2%
African American	7%	2%	Holland LCG	228.7	224.5	4.2	2%
Latino	7%	2%	Lombardia LCV	223.1	219.9	3.2	1%
Majority	23%	7%	NTGI 500 Index LCC	746.6	801.1	-54.5	-7%
Woman	1%	0%	Progress-Martin LCC	26.4	25.6	0.8	3%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Woman	17%	5%	Rhumblin Rsl1000 LCC	567.7	555.3	12.4	2%
Woman	13%	4%	Rhumblin Rsl1000 LCG	<u>438.6</u>	<u>428.3</u>	10.3	2%
				1006.3	983.6	22.7	2%
Majority	5%	2%	Waddell & Reed LCC	<u>160.6</u>	<u>158.8</u>	<u>1.8</u>	1%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2750.6	2765.1	-14.5	-1%
	100%	32%	Total Domestic Equity	3286.1	3281.6	4.5	0%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	16.0%		6	525.1
Asian American	0.4%		1	14.5
Latino	7.6%		3	250.9
Woman	35.2%		5	1156.4
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>40.8%</u>		<u>4</u>	<u>1339.2</u>
Asset Class Total	100.0%		19	\$3,286.1

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.0	14.0	0.0	0%
Majority	46%	2%	DFA ISCV	160.5	164.1	-3.6	-2%
Majority	50%	2%	William Blair ISCE	<u>177.0</u>	<u>177.8</u>	<u>-0.8</u>	0%
	11%	3%	Subtotal - International Small Cap Equity	351.5	355.9	-4.4	-1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.8	13.7	0.1	1%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.0	13.2	-0.2	-2%
Woman	0%	0%	Attucks-Strategic ILCG	13.7	13.9	-0.2	-1%
African American	20%	5%	Earnest Partners ILCE	507.8	520.3	-12.5	-2%
Majority	24%	6%	Lazard Asset Mgt ILCE	624.0	629.2	-5.2	-1%
Latino	1%	0%	LEIA-Ativo IE	23.4	23.4	0.0	0%
African American	1%	0%	LEIA-Brown IE	22.9	23.6	-0.7	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.7	-0.3	-3%
African American	1%	0%	LEIA-Herndon IE	20.1	20.1	0.0	0%
Asian American	1%	0%	LEIA-John Hsu IEG	16.7	16.7	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	18.2	18.9	-0.7	-4%
Asian American	0%	0%	LEIA-Victoria IE	4.5	4.4	0.1	2%
Majority	21%	5%	Morgan Stanley ILCE	550.5	566.3	-15.8	-3%
Majority	3%	1%	NTGI EAFE ILCE	73.5	74.8	-1.3	-2%
Majority	3%	1%	NTGI EAFE ILCV	82.2	84.1	-1.9	-2%
Woman	1%	0%	Progress-Hanoverian IC	22.4	22.8	-0.4	-2%
Woman	1%	0%	Progress-Strategic GC	22.6	22.3	0.3	1%
Majority	22%	5%	William Blair ILACG	<u>559.4</u>	<u>559.9</u>	<u>-0.5</u>	0%
	82%	25%	Subtotal - International Large Cap Equity	2598.1	2637.3	-39.2	-2%
Latino	0%	0%	Attucks-Ativo EME	14.6	14.3	0.3	2%
Majority	4%	1%	DuPont EME	123.8	129.9	-6.1	-5%
African American	1%	0%	Earnest Partners EME	46.5	45.9	0.6	1%
Latino	0%	0%	Progress-GloVista EME	<u>15.3</u>	<u>15.2</u>	0.1	1%
	6%	2%	Subtotal - Emerging Managers	200.2	205.3	-5.1	-3%
	100%	30%	Total International Equity	3149.8	3198.5	-48.7	-2%

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			10/31/14	9/30/14	\$	%

<u>International</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Equity Totals	Class		
African American	19.4%	5	611.3
Asian American	1.1%	3	35.0
Latino	2.3%	4	71.5
Woman	2.6%	5	81.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	74.6%	8	2350.9
Asset Class Total	100.0%	25	\$3,149.8

<u>Fixed Income</u>							
Latino	5%	1%	Garcia Hamilton FIC	104.2	103.2	1.0	1%
Latino	7%	2%	LM Capital FICP	207.2	205.4	1.8	1%
Majority	48%	10%	NTGI Gov/Credit Index FI	1038.1	1029.8	8.3	1%
Woman	0%	0%	Progress-Concerto FI HY	14.7	14.6	0.1	1%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.3	0.2	1%
Woman	8%	2%	Pugh FIC	176.6	175.3	1.3	1%
Majority	7%	1%	Taplin Canida FI	147.4	146.3	1.1	1%
Majority	19%	4%	WAMCO FICP	407.5	404.7	2.8	1%
	98%	20%	Subtotal - US Fixed Income	2115.2	2098.6	16.6	1%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Woman	0%	0%	Attucks-New Century GT	13.0	13.0	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	19.7	19.7	0.0	0%
	2%	0%	Subtotal - Non US Fixed Income	32.7	32.7	0.0	0%
	100%	21%	Total - Fixed Income	2147.9	2131.3	16.6	1%

<u>Fixed Income</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		16.3%	2	350.6
Woman		9.5%	3	204.3
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		74.2%	2	1593.0
Asset Class Total		100.0%	7	\$2,147.9

		<u>Real Estate</u>					
African American	1%	0%	Capri Select Fd II PRE	6.2	5.2	1.0	16%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	25.6	24.8	0.8	3%
Majority	1%	0%	Europa Fd III PRE	13.3	13.5	-0.2	-2%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				10/31/14	9/30/14	\$	%	
Majority	2%	0%	Fortress Japan Fd I PRE	21.8	23.3	-1.5	-7%	
Majority	1%	0%	Fortress Japan Fd II PRE	<u>8.6</u>	<u>8.6</u>	0.0	0%	
			Fortress Japan TOTAL		30.4	-1.5	-5%	
Majority	1%	0%	Fremont Realty II PRE		12.7	0.0	0%	
Majority	4%	0%	Greystar Equity VII PRE		38.8	-0.5	-1%	
Latino	3%	0%	Hudson Realty Fd V PRE		27.2	0.7	3%	
Latino	0%	0%	IC Berkeley III PRE		2.5	0.0	2.5	100%
Majority	4%	0%	Intercontinental III PRE		38.2	38.1	0.1	0%
Majority	15%	2%	JP Morgan Strat PRE-OE		157.9	159.6	-1.7	-1%
Majority	8%	1%	LaSalle Property PRE-OE		78.7	77.1	1.6	2%
Majority	1%	0%	ML Asian RE Fd PRE		7.8	7.8	0.0	0%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	119.7	118.1	1.6	1%	
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.7</u>	<u>17.4</u>	0.3	2%	
			Prudential (Open-end) TOTAL		137.4	135.5	1.9	1%
Majority	0%	0%	RREEF GOF II PRE		1.7	1.7	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		11.7	11.7	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	3.9	3.9	0.0	0%	
Disabled	1%	0%	TCB Broadway PRE	<u>6.0</u>	<u>6.0</u>	0.0	0%	
			TCB DV Urban TOTAL		9.9	9.9	0.0	0%
Majority	15%	2%	UBS TPF PRE-OE		160.5	160.5	0.0	0%
African American	1%	0%	Urban America II PRE		7.0	7.0	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.7	4.7	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.4	1.4	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	15.2	15.2	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	15.9	15.9	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	23.0	23.0	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Walton Street TOTAL	<u>65.5</u>	<u>65.5</u>	<u>0.0</u>	0%
	80%	8%	Subtotal - Private Real Estate	834.4	829.7	4.7	1%
Latino	0%	0%	Adelante Capital REIT	0.1	0.1	0.0	0%
Latino	10%	1%	Adelante REIT	<u>102.1</u>	<u>99.1</u>	3.0	3%
				102.2	99.2	3.0	3%
Majority	11%	1%	CenterSquare REIT	<u>112.2</u>	<u>105.1</u>	<u>7.1</u>	6%
	20%	2%	Subtotal - REITS	214.4	204.3	10.1	5%
	100%	10%	Total Real Estate	1,048.8	1,034.0	14.8	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			10/31/14	9/30/14	\$	%

<u>Real Estate</u>		<u>% Asset</u>		
<u>Totals</u>		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		1.3%	2	13.2
Asian American		0.0%	0	0.0
Latino		13.7%	5	143.6
Woman		0.0%	0	0.0
Disabled		0.9%	2	9.9
Multiple		2.4%	1	25.6
Majority		81.7%	23	856.5
Asset Class Total		100.00%	33	\$1,048.8

Alternative Investments

<u>Private Equity</u>									
Majority	33%	1%	Adams Strt Many Fd PE		100.1		100.3	-0.2	0%
Majority	7%	0%	Harbourvest Ptrs VI PE	20.3		20.3		0.0	0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.4		5.7		0.7	11%
			Harbourvest TOTAL		26.7		26.0	0.7	3%
Latino	3%	0%	Hispania Fd II PE		9.0		9.0	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.2		5.2		0.0	0%
African American	1%	0%	ICV Capital Ptrs III PE	3.6		3.3		0.3	8%
			ICV TOTAL		8.8		8.5	0.3	3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	4.3	4.3	0.0	0%
Majority	8%	0%	Mesirow Fd II PE	23.8	23.8	0.0	0%
Majority	6%	0%	Mesirow Fd IV PE	17.8	17.8	0.0	0%
Majority	5%	0%	Mesirow Fd V PE	14.0	14.0	0.0	0%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%
Majority	2%	0%	Mesirow Fd IX PE	4.6	5.3	-0.7	-15%
Majority	10%	0%	Mesirow Fd X PE	<u>29.2</u>	<u>30.1</u>	-0.9	-3%
			Mesirow TOTAL		94.1	95.7	-1.6 -2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.5	11.7	-1.2	-11%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.2</u>	<u>6.9</u>	-0.7	-11%
			Muller and Monroe TOTAL		16.7	18.6	-1.9 -11%
Latino	2%	0%	Palladium Ptrs III PE	4.7	5.3	-0.6	-13%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.6</u>	1.6	1.0	38%
			Palladium TOTAL		7.3	6.9	0.4 5%
Majority	1%	0%	Pantheon Europe Fd II PE	2.0	2.0	0.0	0%
Majority	1%	0%	Pantheon USA Fd III PE	2.8	2.8	0.0	0%
Majority	3%	0%	Pantheon USA Fd IV PE	8.8	8.8	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.9	0.0	0%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.1</u>	0.0	0%
			Pantheon TOTAL		<u>23.6</u>	<u>23.6</u>	<u>0.0</u> 0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.2</u>	0.1	4%
			Pharos TOTAL	10.4	10.3	0.1	1%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	299.8	302.0	-2.2	-1%

<u>Private Equity</u>		<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>			
African American		13.0%	7	39.0
Asian American		0.0%	0	0.0
Latino		5.4%	3	16.3
Woman		0.0%	0	0.0
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>81.6%</u>	<u>50</u>	<u>244.5</u>
Asset Class Total		100.00%	60	\$299.8

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Absolute Return							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.2</u>	<u>30.2</u>	<u>0.0</u>	0%
	100%	0%	Total - Absolute Return	30.2	30.2	0.0	0%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.2

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
Infrastructure							
Majority	44%	1%	JP Morgan Infr-OE		107.9	107.9	0.0 0%
Majority	29%	1%	Macquarie (MEIF III) Infr	70.3		67.8	2.5 4%
Majority	28%	1%	Macquarie (MIP II) Infr	<u>67.7</u>		<u>67.7</u>	0.0 0%
			Macquaire TOTAL		<u>138.0</u>	<u>135.5</u>	<u>2.5</u> 2%
	100%	2%	Total - Infrastructure		245.9	243.4	2.5 1%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	<u>3</u>	<u>245.9</u>
Asset Class Total	100.0%	3	\$245.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			10/31/14	9/30/14	\$	%	
Commodities							
	0%	0%	Total - Commodities	0.0	0.0	0.0	0%
Commodities							
			% Asset	# of Accts	Market Value		
Totals			Class				
African American			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			0.0%	0	0.0		
Woman			0.0%	0	0.0		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			0.0%	0	0.0		
Asset Class Total			0.0%	0	\$0.0		
Cash							
	98%	1%	Cash	148.2	153.1	-4.9	-3%
	100%	1%	Subtotal - Cash	148.2	153.1	-4.9	-3%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending October 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/14	9/30/14	\$	%
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding	<u>3.3</u>	<u>3.3</u>	<u>0.0</u>	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	1%	Total - Cash, Miscellaneous and Other	151.5	156.4	-4.9	-3%
			Grand Total Fund	10,360.0	10,377.4	-17.4	0%

<u>Fund Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	11.5%		20	1188.6
Asian American	0.5%		4	49.5
Latino	8.0%		17	832.9
Woman	14.2%		14	1472.0
Disabled	0.1%		2	9.9
Multiple	0.2%		1	25.6
Majority	<u>64.0%</u>		<u>90</u>	<u>6630.0</u>
Asset Class Total	98.5%		148	\$10,208.5
Cash, Miscellaneous, Other	<u>1.5%</u>			<u>151.47</u>
Grand Total	100.0%			\$10,360.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending October 31, 2014

Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>10/31/14</u>	<u>9/30/14</u>	<u>\$</u>	<u>%</u>

Total Fund MWDBE Assets	\$3,578.5	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,572.2	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,360.0	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,261.8	Active Assets as % of Total Fund	70%

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Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending October 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2014	9/30/2014	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	13.8	13.7	0.1	1%
Latino	0%	0%	Attucks-Ativo EME	14.6	14.3	0.3	2%
African American	0%	0%	Attucks-Brown Cap ISCG	14.0	14.0	0.0	0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.5	14.1	0.4	3%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.0	13.2	-0.2	-2%
African American	0%	0%	Attucks-Herndon LCV	14.3	14.2	0.1	1%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	12.6	0.7	5%
Woman	0%	0%	Attucks-New Century GT	13.0	13.0	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	14.8	14.3	0.5	3%
Asian American	0%	0%	Attucks-Phocas SCV	14.5	13.9	0.6	4%
African American	0%	0%	Attucks-StoneRidge LCC	10.4	10.2	0.2	2%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.7</u>	<u>13.9</u>	<u>-0.2</u>	<u>-1%</u>
			Subtotal Attucks	163.9	161.4	2.5	2%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.7	14.6	0.1	1%
Latino	1%	0%	Progress-GIA EM Debt	19.7	19.7	0.0	0%
Latino	0%	0%	Progress-GloVista EME	15.3	15.2	0.1	1%
Woman	1%	0%	Progress-Hanoverian IC	22.4	22.8	-0.4	-2%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending October 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2014	9/30/2014	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Martarin SCC	17.3	16.1	1.2	7%
Woman	1%	0%	Progress-Martin LCC	26.4	25.6	0.8	3%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.3	0.2	1%
Woman	1%	0%	Progress-Strategic GC	<u>22.6</u>	<u>22.3</u>	<u>0.3</u>	1%
			Subtotal	157.9	155.6	2.3	1%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.4	23.4	0.0	0%
African American	1%	0%	LEIA-Brown IE	22.9	23.6	-0.7	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.7	-0.3	-3%
African American	1%	0%	LEIA-Herdon IE	20.1	20.1	0.0	0%
Asian American	1%	0%	LEIA-John Hsu IEG	16.7	16.7	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	18.2	18.9	-0.7	-4%
Asian American	0%	0%	LEIA-Victoria IE	<u>4.5</u>	<u>4.4</u>	<u>0.1</u>	2%
			Subtotal	115.2	116.8	-1.6	-1%
TOTAL - Manager of Managers Program				437.0	433.8	3.2	1%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending October 31, 2014					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,578.5	\$ 10,360.0	35%	20%	15%
Total Active Assets	\$ 2,572.2	\$ 7,261.8	35%	25%	10%
Total MWDBE Equity	\$ 2,745.8	\$ 6,435.9	43%	30%	13%
Total Minority Equity	\$ 1,508.3	\$ 6,435.9	23%	25%	(2%)
Total Woman Equity	\$ 1,237.5	\$ 6,435.9	19%	5%	14%
Total Disabled Equity	\$ -	\$ 6,435.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 554.9	\$ 2,147.9	26%	15%	11%
Total Minority Fixed Income	\$ 350.6	\$ 2,147.9	16%	12%	4%
Total Woman Fixed Income	\$ 204.3	\$ 2,147.9	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,147.9	0%	0%	0%
Total MWDBE Alternatives	\$ 277.8	\$ 1,624.7	17%	10%	7%
Total Minority Alternatives	\$ 212.1	\$ 1,624.7	13%	10%	3%
Total Woman Alternatives	\$ 30.2	\$ 1,624.7	2%	0%	2%
Total Disabled Alternatives	\$ 9.9	\$ 1,624.7	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending October 31, 2014				
	Market Value	2013	2012	2011
	(Current Month)			
Adams Strt Many Fd PE	\$100.1	\$81.8	\$73.4	\$72.2
Ariel SCV ^M	132.6	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM ^M	163.9	159.3	145.6	175.3
Ativo EM TM	see below	see below	see below	see below
Fortaleza LCG TM	see below	see below	see below	see below
BMO Global-Harris LCV	304.9	340.6	255.3	263.9
Capri Select Fd II PRE ^M	6.2	4.3	5.4	5.0
Channing US ACE ^M	124.3	117.1	84.5	70.4
Hispania Capital Partners ^M	9.0	5.4	3.6	4.5
Holland LCG^M	228.7	254.8	193.8	196.6
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.4	24.0	23.4	20.0
Mesirow	94.1	87.4	81.3	155.4
Muller & Monroe Asset Management ^M	16.7	19.3	20.7	20.0
Northern Trust Corporation	2,070.8	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF ^M	30.2	29.1	26.4	24.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	7.7	7.2	11.5
Martin LCC ^{2M}	26.4	24.6	0.0	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending October 31, 2014				
	Market Value	2013	2012	2011
	(Current Month)			
TCB Broadway ^M	6.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	3.9	3.1	9.1	12.0
Walton Street Capital	65.5	66.7	71.0	66.7
William Blair & Company	736.4	765.9	639.8	534.0
Total	\$4,143.1	\$4,129.3	\$3,569.8	\$3,570.4
Total Fund	10,360.0	10,320.7	9,560.3	9,217.0
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	8%	6%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

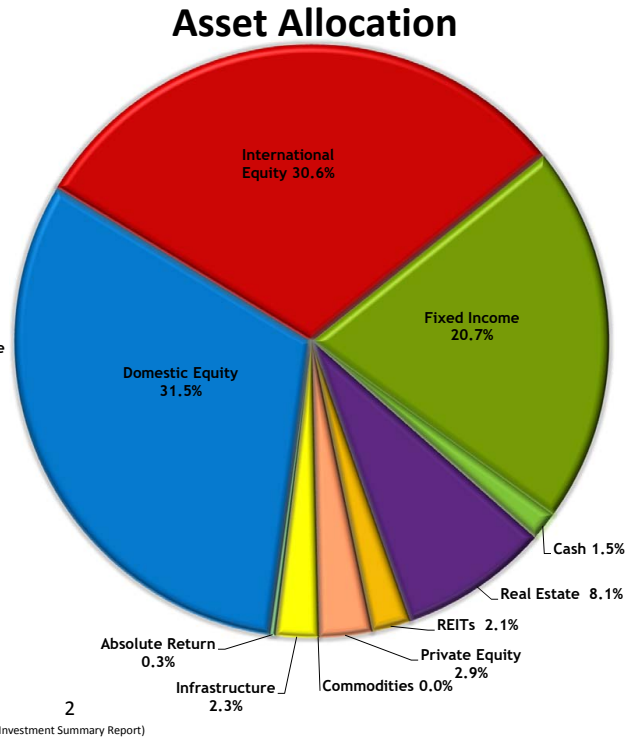
^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,270	31.5%
International Equity	\$ 3,178	30.6%
Fixed Income	\$ 2,155	20.7%
Cash	\$ 160	1.5%
Real Estate	\$ 845	8.1%
REITs	\$ 219	2.1%
Private Equity	\$ 301	2.9%
Commodities	\$ -	0.0%
Infrastructure	\$ 241	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,398	100.0%

	Allocation	Policy		Allowable
	Actual	Target	Difference	Range
Domestic Equity	31.5%	29.00%	2.45%	+/- 2
International Equity	30.6%	29.00%	1.57%	+/- 5
Fixed Income & Cash	22.3%	23.0%	-0.74%	+/- 5
Real Estate	8.1%	7.0%	1.12%	+/- 2
REITs	2.1%	2.0%	0.11%	+/- 2
Private Equity	2.9%	3.0%	-0.11%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.3%	3.0%	-0.69%	+/- 2
Absolute Return	0.3%	2.0%	-1.72%	+/- 2
	100.0%	100.0%		



Note: Percentages may not add up due to rounding.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending November 30, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.86%	-0.04%	8.16%	12.76%	10.85%	6.52%	8.59%
Total Fund Benchmark	1.06%	0.02%	8.27%	12.43%	10.45%	6.63%	8.34%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending November 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14
DOMESTIC EQUITY							
Gross of Fees	2.35%	5.00%	2.64%	14.97%	20.81%	16.62%	10.47%
Net of Fees	2.30%	4.90%	2.59%	14.77%	20.58%	16.40%	7.54%
Domestic Equity Benchmark	2.42%	5.25%	3.05%	15.53%	20.84%	16.50%	7.49%
INTERNATIONAL EQUITY							
Gross of Fees	1.14%	-4.98%	-4.25%	1.38%	12.52%	8.82%	7.68%
Net of Fees	1.05%	-5.16%	-4.34%	0.99%	12.11%	8.38%	8.26%
International Equity Benchmark	0.74%	-5.43%	-5.05%	1.04%	10.41%	6.10%	7.78%
FIXED INCOME							
Gross of Fees	0.59%	1.68%	0.64%	5.93%	4.09%	5.11%	6.61%
Net of Fees	0.57%	1.64%	0.62%	5.83%	4.00%	5.02%	5.36%
Fixed Income Benchmark	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	5.08%
REAL ESTATE							
Gross of Fees	1.42%	6.12%	4.30%	14.42%	11.43%	11.92%	7.03%
Net of Fees	1.42%	5.86%	4.17%	13.79%	10.71%	11.33%	6.66%
NFI-ODCE Equal Weight Index	0.99%	5.05%	3.00%	11.41%	11.33%	12.34%	6.56%
REITs							
Gross of Fees	2.25%	3.61%	1.82%	17.23%	16.22%	14.46%	11.13%
Net of Fees	2.25%	3.59%	1.82%	16.96%	15.82%	13.99%	10.92%
NAREIT	2.33%	8.27%	4.91%	27.05%	17.31%	17.62%	10.90%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14
PRIVATE EQUITY							
Gross of Fees	0.24%	4.81%	2.62%	22.82%	10.91%	13.88%	8.42%
Net of Fees	0.24%	4.81%	2.62%	22.56%	10.76%	13.79%	8.37%
ABSOLUTE RETURN							
Gross of Fees	-1.98%	-1.60%	-1.46%	2.03%	5.68%	3.95%	3.98%
Net of Fees	-1.98%	-1.60%	-1.46%	2.03%	5.68%	3.95%	3.98%
T-Bill + 5%	0.41%	2.07%	1.23%	5.05%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	-1.34%	-0.44%	-1.47%	1.35%	8.33%	6.25%	6.67%
Net of Fees	-1.46%	-0.69%	-1.71%	0.83%	7.74%	5.65%	6.17%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
DOMESTIC EQUITY								
Gross of Fees	2.35%	5.00%	2.64%	14.97%	20.81%	16.62%	10.47%	
Net of Fees	2.30%	4.90%	2.59%	14.77%	20.58%	16.40%	7.54%	
Domestic Equity Benchmark	2.42%	5.25%	3.05%	15.53%	20.84%	16.50%	7.49%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	2.70%	6.27%	3.63%	16.70%	20.85%	15.95%	9.82%	
Net of Fees	2.70%	6.27%	3.62%	16.69%	20.85%	15.94%	9.81%	
S&P 500 Index	2.69%	6.38%	3.72%	16.86%	20.93%	15.96%	9.90%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	2.60%	5.65%	3.14%	16.33%	21.07%	16.26%	6.68%	
Net of Fees	2.60%	5.64%	3.14%	16.31%	21.05%	16.25%	6.67%	
Russell 1000 Index	2.62%	5.81%	3.28%	16.57%	21.05%	16.25%	6.54%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	2.64%	4.10%	2.04%	15.04%	22.26%	18.45%	12.25%	
Net of Fees	2.59%	4.00%	1.99%	14.81%	22.02%	18.21%	12.03%	
Russell 1000 Index	2.62%	5.81%	3.28%	16.57%	21.05%	16.25%	10.50%	

^M-Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	1.83%	5.00%	1.92%	12.98%	17.80%	15.81%	9.91%	
Net of Fees	1.73%	4.82%	1.82%	12.60%	17.41%	15.44%	9.53%	
Russell 1000 Growth	3.17%	7.46%	4.35%	17.50%	20.55%	16.77%	8.73%	
Rhumblin Rsl 1000 LCG^M								
								9/2007
Gross of Fees	3.11%	7.30%	4.15%	17.11%	20.64%	16.72%	8.42%	
Net of Fees	3.11%	7.29%	4.14%	17.09%	20.63%	16.71%	8.40%	
Russell 1000 Growth	3.17%	7.46%	4.35%	17.50%	20.55%	16.77%	8.25%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-1.16%	0.62%	-3.96%	10.76%	22.24%	16.78%	11.16%	
Net of Fees	-1.26%	0.43%	-4.05%	10.28%	21.75%	16.31%	10.72%	
Russell 3000 Growth Index	2.98%	6.90%	4.11%	16.45%	20.42%	16.86%	8.67%	
Channing US ACE^M								
								6/2009
Gross of Fees	2.28%	1.95%	0.23%	13.76%	24.29%	17.65%	20.30%	
Net of Fees	2.16%	1.71%	0.11%	13.23%	23.71%	17.02%	19.65%	
Channing Benchmark	1.85%	3.59%	1.96%	14.60%	21.16%	17.68%	20.85%	
Russell 3000 Value Index	1.85%	3.59%	1.96%	14.60%	21.16%	15.66%	18.45%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>		
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	2.57%	6.52%	3.00%	18.16%	23.39%	17.31%	7.54%	
Net of Fees	2.52%	6.41%	2.95%	17.91%	23.12%	17.03%	7.24%	
Russell 1000 Value Index	2.05%	4.14%	2.19%	15.62%	21.45%	15.69%	4.76%	
Lombardia LCV^M								10/2004
Gross of Fees	3.39%	2.93%	2.75%	13.30%	22.07%	14.83%	9.10%	
Net of Fees	3.32%	2.77%	2.67%	12.96%	21.72%	14.47%	8.68%	
Russell 1000 Value Index	2.05%	4.14%	2.19%	15.62%	21.45%	15.69%	8.05%	
NTGI Structured SCC								12/1990
Gross of Fees	0.31%	0.15%	1.26%	6.03%	19.94%	18.68%	12.71%	
Net of Fees	0.29%	0.10%	1.23%	5.95%	19.90%	18.64%	12.63%	
Russell 2000 Index	0.09%	-1.16%	0.23%	3.99%	18.36%	16.69%	11.08%	
Ariel SCV^M								6/1994
Gross of Fees	0.92%	1.69%	0.38%	9.18%	21.95%	17.69%	12.60%	
Net of Fees	0.84%	1.53%	0.30%	8.81%	21.52%	17.29%	12.20%	
Russell 2000 Value Index	-0.46%	-2.65%	-0.70%	3.36%	17.84%	15.31%	10.66%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
INTERNATIONAL EQUITY								
Gross of Fees	1.14%	-4.98%	-4.25%	1.38%	12.52%	8.82%	7.68%	
Net of Fees	1.05%	-5.16%	-4.34%	0.99%	12.11%	8.38%	8.26%	
International Equity Benchmark	0.74%	-5.43%	-5.05%	1.04%	10.41%	6.10%	7.78%	
Dupont EME 2/2013								
Gross of Fees	-1.78%	-10.04%	-12.33%	-11.78%	N/A	N/A	-7.27%	
Net of Fees	-1.96%	-10.36%	-12.49%	-12.40%	N/A	N/A	-7.88%	
MSCI ACWI ex US Index	-1.05%	-3.24%	-7.27%	1.40%	5.63%	3.88%	0.23%	
Earnest Partners EME^M 2/2013								
Gross of Fees	1.29%	0.58%	-5.92%	4.90%	N/A	N/A	0.99%	
Net of Fees	1.15%	0.30%	-6.06%	4.33%	N/A	N/A	0.46%	
MSCI ACWI ex US Index	-1.05%	-3.24%	-7.27%	1.40%	5.63%	3.88%	0.23%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	1.43%	-4.26%	-4.90%	1.74%	10.85%	8.27%	5.79%	
Net of Fees	1.32%	-4.46%	-5.01%	1.32%	10.40%	7.82%	5.25%	
MSCI ACWI ex US Index	0.74%	-5.43%	-5.05%	1.04%	10.41%	6.10%	1.91%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending November 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
INTERNATIONAL EQUITY								
Lazard ILCE***								12/2000
Gross of Fees	1.30%	-4.37%	-3.12%	3.39%	13.12%	8.69%	6.59%	
Net of Fees	1.26%	-4.44%	-3.15%	3.22%	12.95%	8.47%	6.18%	
Lazard Benchmark	0.74%	-5.43%	-5.05%	1.04%	10.41%	6.10%	5.27%	
Morgan Stanley ILCE								4/1995
Gross of Fees	1.85%	-5.44%	-3.28%	0.91%	13.13%	8.40%	9.76%	
Net of Fees	1.74%	-5.74%	-3.38%	0.39%	12.64%	7.92%	9.28%	
MSCI EAFE Index	1.36%	-5.98%	-3.95%	-0.02%	12.02%	6.38%	5.20%	
NTGI EAFE ILCE								9/2011
Gross of Fees	1.38%	-5.94%	-3.87%	0.72%	12.57%	N/A	13.37%	
Net of Fees	1.36%	-5.96%	-3.89%	0.64%	12.54%	N/A	13.33%	
MSCI EAFE Index	1.36%	-5.98%	-3.95%	-0.02%	12.02%	6.38%	12.85%	
NTGI EAFE ILCV								9/2011
Gross of Fees	0.62%	-7.55%	-5.42%	-0.35%	12.52%	N/A	12.99%	
Net of Fees	0.61%	-7.57%	-5.44%	-0.40%	12.50%	N/A	12.97%	
MSCI EAFE Value Index	0.57%	-7.58%	-5.53%	-0.70%	12.11%	5.34%	12.61%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>		
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	1.36%	-5.70%	-4.82%	0.09%	12.84%	N/A	6.64%	
Net of Fees	1.15%	-6.08%	-5.02%	-0.71%	11.95%	N/A	5.79%	
MSCI ACWI ex US Index	0.74%	-5.43%	-5.05%	1.04%	10.41%	6.10%	5.70%	
DFA ISCV**** 5/2012								
Gross of Fees	-0.72%	-11.18%	-8.55%	-0.27%	N/A	N/A	20.06%	
Net of Fees	-0.72%	-11.18%	-8.55%	-0.73%	N/A	N/A	19.76%	
MSCI World Small Cap x US	-0.10%	-10.68%	-8.53%	-2.36%	11.32%	8.35%	14.75%	
ACWI ex US SC Value	-0.57%	-10.12%	-8.88%	-1.54%	11.49%	7.44%	14.38%	
William Blair ILACG 1/2010								
Gross of Fees	1.42%	-2.52%	-2.16%	3.74%	14.31%	N/A	11.16%	
Net of Fees	1.33%	-2.69%	-2.25%	3.37%	13.90%	N/A	10.73%	
MSCI ACWI ex US IMI Growth	1.25%	-4.46%	-3.85%	1.46%	10.08%	6.59%	7.32%	
William Blair ISCE 3/2007								
Gross of Fees	0.29%	-7.04%	-5.69%	-3.30%	13.18%	11.33%	4.13%	
Net of Fees	0.07%	-7.44%	-5.89%	-4.12%	12.21%	10.38%	3.07%	
MSCI ACWI Sm Cap ex-US	-0.42%	-9.38%	-8.29%	-1.13%	10.63%	7.59%	2.17%	
MSCI World ex-US SC Growth	-0.27%	-8.65%	-7.70%	-0.73%	9.75%	7.74%	1.72%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending November 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
FIXED INCOME								
Gross of Fees	0.59%	1.68%	0.64%	5.93%	4.09%	5.11%	6.61%	
Net of Fees	0.57%	1.64%	0.62%	5.83%	4.00%	5.02%	5.36%	
Fixed Income Benchmark	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	5.08%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.75%	1.95%	0.85%	5.33%	3.20%	4.32%	5.81%	
Net of Fees	0.74%	1.95%	0.84%	5.32%	3.20%	4.31%	5.80%	
BC Government/Credit Index	0.74%	1.92%	0.82%	5.28%	3.17%	4.30%	5.77%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	0.98%	2.59%	1.29%	7.27%	6.67%	N/A	5.27%	
Net of Fees	0.93%	2.50%	1.24%	7.06%	6.46%	N/A	5.08%	
BC Aggregate Index	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	3.42%	
LM Capital FIC^{*****M}								
								10/2004
Gross of Fees	0.53%	1.59%	0.77%	5.62%	3.62%	4.41%	4.95%	
Net of Fees	0.49%	1.51%	0.72%	5.45%	3.45%	4.23%	4.76%	
BC Aggregate Index	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	4.67%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>		
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.72%	1.70%	0.88%	5.70%	3.66%	N/A	3.97%	
Net of Fees	0.68%	1.64%	0.84%	5.52%	3.47%	N/A	3.77%	
BC Aggregate Index	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	3.42%	
Taplin Canida FI 10/2004								
Gross of Fees	0.33%	1.07%	-0.05%	6.69%	4.73%	5.33%	4.73%	
Net of Fees	0.29%	0.99%	-0.09%	6.53%	4.57%	5.17%	4.56%	
BC Aggregate Index	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	4.67%	
WAMCO FICP 2/2003								
Gross of Fees	0.34%	1.50%	0.32%	7.11%	5.69%	6.90%	5.96%	
Net of Fees	0.30%	1.41%	0.27%	6.92%	5.50%	6.71%	5.77%	
BC Aggregate Index	0.71%	1.87%	1.01%	5.27%	3.00%	4.10%	4.68%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending November 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
REAL ESTATE								
Gross of Fees	1.42%	6.12%	4.30%	14.42%	11.43%	11.92%	7.03%	
Net of Fees	1.42%	5.86%	4.17%	13.79%	10.71%	11.33%	6.66%	
NFI-ODCE Equal Weight Index	0.99%	5.05%	3.00%	11.41%	11.33%	12.34%	6.56%	
REITs								
Gross of Fees	2.25%	3.61%	1.82%	17.23%	16.22%	14.46%	11.13%	
Net of Fees	2.25%	3.59%	1.82%	16.96%	15.82%	13.99%	10.92%	
NAREIT	2.33%	8.27%	4.91%	27.05%	17.31%	17.62%	10.90%	
Adelante Global REIT								
Gross of Fees	3.82%	4.34%	2.60%	N/A	N/A	N/A	5.59%	
Net of Fees	3.82%	4.34%	2.60%	N/A	N/A	N/A	5.59%	
EPRA/NAREIT Dev REIT Idx	0.87%	2.81%	0.93%	15.59%	16.09%	12.74%	4.21%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	0.83%	3.35%	1.11%	16.46%	16.45%	15.70%	11.29%	
Net of Fees	0.83%	3.22%	1.11%	16.00%	16.24%	15.48%	11.15%	
CenterSquare Benchmark	0.87%	2.81%	0.93%	15.59%	16.09%	15.73%	9.84%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending November 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	0.24%	4.81%	2.62%	22.82%	10.91%	13.88%	8.42%	
Net of Fees	0.24%	4.81%	2.62%	22.56%	10.76%	13.79%	8.37%	
ABSOLUTE RETURN								
Gross of Fees	-1.98%	-1.60%	-1.46%	2.03%	5.68%	3.95%	3.98%	
Net of Fees	-1.98%	-1.60%	-1.46%	2.03%	5.68%	3.95%	3.98%	
T-Bill + 5%	0.41%	2.07%	1.23%	5.05%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-1.98%	-1.60%	-1.46%	3.27%	6.37%	N/A	4.25%	
Net of Fees	-1.98%	-1.60%	-1.46%	3.27%	6.37%	N/A	4.25%	
T-Bill + 5%	0.41%	2.07%	1.24%	5.05%	5.07%	N/A	5.09%	
HFRI FOF TM Diversified Idx	-0.55%	0.86%	0.27%	4.60%	4.72%	N/A	3.37%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending November 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14	11/30/14		
INFRASTRUCTURE								
Gross of Fees	-1.34%	-0.44%	-1.47%	1.35%	8.33%	6.25%	6.67%	
Net of Fees	-1.46%	-0.69%	-1.71%	0.83%	7.74%	5.65%	6.17%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	-3.47%	1.82%	-3.48%	2.18%	6.52%	4.63%	4.91%	
Net of Fees	-3.75%	1.25%	-4.02%	0.99%	5.27%	3.45%	3.92%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	1.22%	0.62%	1.28%	2.18%	11.38%	11.98%	9.96%	
Net of Fees	1.22%	0.62%	1.28%	2.18%	11.38%	11.98%	9.96%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	-0.51%	-4.69%	-1.03%	-0.03%	9.08%	4.73%	6.83%	
Net of Fees	-0.51%	-4.69%	-1.03%	-0.03%	9.08%	4.73%	6.83%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance

Reporting for the Period ending November 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>	<u>11/30/14</u>		
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	1.31%	0.18%	-0.90%	8.98%	N/A	N/A	8.98%	
Net of Fees	1.15%	-0.15%	-1.06%	8.27%	N/A	N/A	8.27%	
Attucks Custom Benchmark	1.06%	-1.39%	-1.76%	5.85%	N/A	N/A	5.85%	
Progress Invest MOM^M								7/2004
Gross of Fees	0.88%	-0.17%	-0.25%	6.13%	N/A	N/A	7.68%	
Net of Fees	0.74%	-0.46%	-0.39%	5.52%	N/A	N/A	6.94%	
Progress Custom Benchmark	0.74%	-0.54%	-1.05%	6.57%	N/A	N/A	7.33%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending November 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$230.0	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	36	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$158.7	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	18	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$137.4	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	16	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending November 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$136.2	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	9	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$207.6	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	6	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$232.5	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	3	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$165.7	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	0	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	136.2	132.6	3.6	3%
Latino	0%	0%	Attucks-Lombardia SCV	13.4	13.3	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.5	14.5	0.0	0%
Majority	4%	1%	NTGI Structured SCC	127.1	127.1	0.0	0%
Woman	1%	0%	Progress-Martarin SCC	<u>17.6</u>	<u>17.3</u>	<u>0.3</u>	2%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	308.8	304.8	4.0	1%
African American	4%	1%	Channing US ACE	126.9	124.3	2.6	2%
Woman	3%	1%	Zevenbergen US ACE	<u>105.0</u>	<u>106.4</u>	<u>-1.4</u>	-1%
	7%	2%	Subtotal - U.S. All Capitalization Equity	231.9	230.7	1.2	1%
Latino	0%	0%	Attucks-Fortaleza LCG	14.8	14.5	0.3	2%
African American	0%	0%	Attucks-Herndon LCV	13.9	14.3	-0.4	-3%
African American	0%	0%	Attucks-Paradigm LCV	15.1	14.8	0.3	2%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.4	0.4	4%
Majority	10%	3%	BMO Global-Harris LCV	312.3	304.9	7.4	2%
African American	7%	2%	Holland LCG	232.5	228.7	3.8	2%
Latino	7%	2%	Lombardia LCV	230.0	223.1	6.9	3%
Majority	23%	7%	NTGI 500 Index LCC	765.4	746.6	18.8	2%
Woman	1%	0%	Progress-Martin LCC	27.0	26.4	0.6	2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Woman	18%	6%	Rhumblin Rsl1000 LCC	581.7	567.7	14.0	2%
Woman	11%	3%	Rhumblin Rsl1000 LCG	361.4	438.6	-77.2	-21%
				943.1	1006.3	-63.2	-7%
Majority	5%	2%	Waddell & Reed LCC	164.6	160.6	4.0	2%
	83%	26%	Subtotal - U.S. Large Capitalization Equity	2729.5	2750.6	-21.1	-1%
	100%	31%	Total Domestic Equity	3270.2	3286.1	-15.9	0%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	16.4%		6	535.4
Asian American	0.4%		1	14.5
Latino	7.9%		3	258.2
Woman	33.4%		5	1092.7
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.9%		4	1369.4
Asset Class Total	100.0%		19	\$3,270.2

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.0	0.4	3%
Majority	45%	2%	DFA ISCV	159.3	160.5	-1.2	-1%
Majority	50%	2%	William Blair ISCE	177.0	177.0	0.0	0%
	11%	3%	Subtotal - International Small Cap Equity	350.7	351.5	-0.8	0%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.0	13.8	0.2	1%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.0	13.0	0.0	0%
Woman	0%	0%	Attucks-Strategic ILCC	14.0	13.7	0.3	2%
African American	20%	5%	Earnest Partners ILCE	513.8	507.8	6.0	1%
Majority	24%	6%	Lazard Asset Mgt ILCE	631.4	624.0	7.4	1%
Latino	1%	0%	LEIA-Ativo IE	23.7	23.4	0.3	1%
African American	1%	0%	LEIA-Brown IE	23.4	22.9	0.5	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.4	0.0	0%
African American	1%	0%	LEIA-Herndon IE	20.1	20.1	0.0	0%
Asian American	1%	0%	LEIA-John Hsu IEG	16.9	16.7	0.2	1%
Latino	1%	0%	LEIA-Lombardia IEV	18.6	18.2	0.4	2%
Asian American	0%	0%	LEIA-Victoria IE	0.0	4.5	-4.5	0%
Majority	21%	5%	Morgan Stanley ILCE	558.2	550.5	7.7	1%
Majority	3%	1%	NTGI EAFE ILCE	74.3	73.5	0.8	1%
Majority	3%	1%	NTGI EAFE ILCV	82.5	82.2	0.3	0%
Woman	1%	0%	Progress-Hanoverian IC	22.5	22.4	0.1	0%
Woman	1%	0%	Progress-Strategic GC	23.1	22.6	0.5	2%
Majority	22%	5%	William Blair ILACG	<u>566.2</u>	<u>559.4</u>	<u>6.8</u>	1%
	83%	25%	Subtotal - International Large Cap Equity	2625.1	2598.1	27.0	1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.8	14.6	0.2	1%
Majority	4%	1%	DuPont EME	121	123.8	-2.8	-2%
African American	1%	0%	Earnest Partners EME	46.9	46.5	0.4	1%
African American	0%	0%	LEIA-Metis IE	4.4	0.0	4.4	100%
Latino	0%	0%	Progress-GloVista EME	15.2	15.3	-0.1	-1%
	6%	2%	Subtotal - Emerging Managers	202.3	200.2	2.1	1%
	100%	31%	Total International Equity	3178.1	3149.8	28.3	1%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	19.6%	6	623.0
Asian American	1.0%	3	30.9
Latino	2.3%	4	72.3
Woman	2.6%	5	82.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	74.6%	8	2369.9
Asset Class Total	100.0%	26	\$3,178.1

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		11/30/14	10/31/14	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	104.9	104.2	0.7	1%
Latino	7%	2%	LM Capital FICP	207.6	207.2	0.4	0%
Majority	48%	10%	NTGI Gov/Credit Index FI	1042.9	1038.1	4.8	0%
Woman	0%	0%	Progress-Concerto FI HY	14.5	14.7	-0.2	-1%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	8%	2%	Pugh FIC	177.3	176.6	0.7	0%
Majority	7%	1%	Taplin Canida FI	147.8	147.4	0.4	0%
Majority	19%	4%	WAMCO FICP	<u>408</u>	<u>407.5</u>	<u>0.5</u>	0%
	99%	20%	Subtotal - US Fixed Income	2122.5	2115.2	7.3	0%
Woman	0%	0%	Attucks-New Century GT	13.0	13.0	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	<u>19.3</u>	<u>19.7</u>	<u>-0.4</u>	-2%
	1%	0%	Subtotal - Non US Fixed Income	32.3	32.7	-0.4	-1%
	100%	21%	Total - Fixed Income	2154.8	2147.9	6.9	0%

Fixed Income Totals	% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.3%	2	351.3
Woman	9.5%	3	204.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>74.2%</u>	<u>2</u>	<u>1598.7</u>
Asset Class Total	100.0%	7	\$2,154.8

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Real Estate							
African American	1%	0%	Capri Select Fd II PRE	5.9	6.2	-0.3	-5%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	27.0	25.6	1.4	5%
Majority	2%	0%	Europa Fd III PRE	16.3	13.3	3.0	18%
Majority	2%	0%	Fortress Japan Fd I PRE	25.3	21.8	3.5	14%
Majority	1%	0%	Fortress Japan Fd II PRE	9.4	8.6	0.8	9%
			Fortress Japan TOTAL	34.7	30.4	4.3	12%
Majority	1%	0%	Fremont Realty II PRE	12.0	12.7	-0.7	-6%
Majority	4%	0%	Greystar Equity VII PRE	40.4	38.8	1.6	4%
Latino	3%	0%	Hudson Realty Fd V PRE	27.2	27.2	0.0	0%
Latino	0%	0%	IC Berkeley III PRE	2.8	2.5	0.3	11%
Majority	3%	0%	Intercontinental III PRE	37.1	38.2	-1.1	-3%
Majority	15%	2%	JP Morgan Strat PRE-OE	159.4	157.9	1.5	1%
Majority	7%	1%	LaSalle Property PRE-OE	78.7	78.7	0.0	0%
Majority	1%	0%	ML Asian RE Fd PRE	7.6	7.8	-0.2	-3%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	119.7	119.7	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	17.7	17.7	0.0	0%
			Prudential (Open-end) TOTAL	137.4	137.4	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	1.5	1.7	-0.2	-13%
Latino	1%	0%	Southwest MF Ptrs PRE	14.3	11.7	2.6	18%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Disabled	0%	0%	DV Urban Realty I PRE	3.9	3.9	0.0	0%
Disabled	1%	0%	TCB Broadway PRE	<u>6.0</u>	<u>6.0</u>	0.0	0%
			TCB DV Urban TOTAL		9.9	9.9	0.0
Majority	15%	2%	UBS TPF PRE-OE	159.4	160.5	-1.1	-1%
African American	1%	0%	Urban America II PRE	6.7	7.0	-0.3	-4%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.3	4.7	-0.4	-9%
Majority	0%	0%	Walton Strt Fd III PRE	2.0	1.4	0.6	30%
Majority	1%	0%	Walton Strt Fd IV PRE	13.9	15.2	-1.3	-9%
Majority	2%	0%	Walton Strt Fd V PRE	16.1	15.9	0.2	1%
Majority	2%	0%	Walton Strt Fd VI PRE	23.5	23.0	0.5	2%
Majority	0%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.0</u>	<u>5.3</u>	-0.3	-6%
			Walton Street TOTAL	<u>64.8</u>	<u>65.5</u>	<u>-0.7</u>	<u>-1%</u>
	79%	8%	Subtotal - Private Real Estate	844.5	834.4	10.1	1%
Latino	0%	0%	Adelante Capital REIT	0.1	0.1	0.0	0%
Latino	10%	1%	Adelante REIT	<u>105.8</u>	<u>102.1</u>	3.7	3%
				105.9	102.2	3.7	3%
Majority	11%	1%	CenterSquare REIT	<u>113.1</u>	<u>112.2</u>	<u>0.9</u>	<u>1%</u>
	21%	2%	Subtotal - REITS	219.0	214.4	4.6	2%
	100%	10%	Total Real Estate	1,063.5	1,048.8	14.7	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			11/30/14	10/31/14	\$	%

Real Estate Totals	% Asset		# of Accts	Market Value
	Class	Fund		
African American	1.2%		2	12.6
Asian American	0.0%		0	0.0
Latino	14.1%		5	150.2
Woman	0.0%		0	0.0
Disabled	0.9%		2	9.9
Multiple	2.5%		1	27.0
Majority	81.2%		23	863.8
Asset Class Total	100.00%		33	\$1,063.5

Alternative Investments

Private Equity							
Majority	34%	1%	Adams Strt Many Fd PE	102.4		100.1	2.3 2%
Majority	7%	0%	Harbourvest Ptrs VI PE	20.0	20.3		-0.3 -2%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.4	6.4		0.0 0%
			Harbourvest TOTAL	26.4		26.7	-0.3 -1%
Latino	2%	0%	Hispania Fd II PE	7.5		9.0	-1.5 -20%
African American	2%	0%	ICV Capital Ptrs II PE	5.4	5.2		0.2 4%
African American	1%	0%	ICV Capital Ptrs III PE	3.7	3.6		0.1 3%
			ICV TOTAL	9.1		8.8	0.3 3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	4.3	4.3	0.0	0%
Majority	8%	0%	Mesirow Fd II PE	23.8	23.8	0.0	0%
Majority	6%	0%	Mesirow Fd IV PE	17.3	17.8	-0.5	-3%
Majority	5%	0%	Mesirow Fd V PE	14.0	14.0	0.0	0%
Majority	0%	0%	Mesirow Fd VIII PE	0.0	0.4	-0.4	0%
Majority	1%	0%	Mesirow Fd IX PE	4.1	4.6	-0.5	-12%
Majority	10%	0%	Mesirow Fd X PE	<u>29.7</u>	<u>29.2</u>	0.5	2%
			Mesirow TOTAL		93.2	94.1	-0.9 -1%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.7	10.5	0.2	2%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.2</u>	<u>6.2</u>	0.0	0%
			Muller and Monroe TOTAL		16.9	16.7	0.2 1%
Latino	2%	0%	Palladium Ptrs III PE	5.7	4.7	1.0	18%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.6</u>	2.6	0.0	0%
			Palladium TOTAL		8.3	7.3	1.0 12%
Majority	1%	0%	Pantheon Europe Fd II PE	2.0	2.0	0.0	0%
Majority	1%	0%	Pantheon USA Fd III PE	2.8	2.8	0.0	0%
Majority	3%	0%	Pantheon USA Fd IV PE	8.8	8.8	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.9	0.0	0%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.1</u>	0.0	0%
			Pantheon TOTAL		<u>23.6</u>	<u>23.6</u>	<u>0.0</u> 0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.3</u>	0.0	0%
			Pharos TOTAL		10.4	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	300.9	299.8	1.1	0%

<u>Private Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.1%	7	39.5
Asian American	0.0%	0	0.0
Latino	5.3%	3	15.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.6%</u>	<u>50</u>	<u>245.6</u>
Asset Class Total	100.00%	60	\$300.9

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>29.6</u>	<u>30.2</u>	<u>-0.6</u>	-2%
	100%	0%	Total - Absolute Return	29.6	30.2	-0.6	-2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			11/30/14	10/31/14	\$	%

<u>Absolute Return Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	0.0%		0	0.0
Woman	100.0%		1	29.6
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	0.0%		0	0.0
Asset Class Total	100.0%		1	\$29.6

<u>Infrastructure</u>						
Majority	43%	1%	JP Morgan Infr-OE	103.9	107.9	-4.0 -4%
Majority	28%	1%	Macquarie (MEIF III) Infr	68.1	70.3	-2.2 -3%
Majority	29%	1%	Macquarie (MIP II) Infr	68.6	67.7	0.9 1%
			Macquaire TOTAL	136.7	138.0	-1.3 -1%
	100%	2%	Total - Infrastructure	240.6	245.9	-5.3 -2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			11/30/14	10/31/14	\$	%

	% Asset	# of Accts	Market Value
Infrastructure Totals			
	<u>Class</u>		<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	240.6
Asset Class Total	100.0%	3	\$240.6

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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	% Asset	# of Accts	Market Value
Commodities Totals			
	<u>Class</u>		<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	0	\$0.0

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending November 30, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/14	10/31/14	\$	%
			Cash				
	98%	2%	Cash	156.6	148.2	8.4	6%
	100%	2%	Subtotal - Cash	156.6	148.2	8.4	6%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding	3.3	3.3	0.0	0%
	100%	0%	Subtotal - Miscellaneous	3.3	3.3	0.0	0%
	100%	2%	Total - Cash, Miscellaneous and Other	159.9	151.5	8.4	6%
			Grand Total Fund	10,397.6	10,360.0	37.6	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			11/30/14	10/31/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	11.6%	21	1210.5
Asian American	0.4%	4	45.4
Latino	8.2%	17	847.8
Woman	13.6%	14	1409.1
Disabled	0.1%	2	9.9
Multiple	0.3%	1	27.0
Majority	64.3%	90	6688.0
Asset Class Total	98.5%	149	\$10,237.7
Cash, Miscellaneous, Other	1.5%		159.92
Grand Total	100.0%		\$10,397.6

Total Fund MWDBE Assets	\$3,549.7	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,606.6	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,397.6	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,329.5	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund
Manager of Managers Summary Sheet - Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2014	10/31/2014	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	14.0	13.8	0.2	1%
Latino	0%	0%	Attucks-Ativo EME	14.8	14.6	0.2	1%
African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.0	0.4	3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.8	14.5	0.3	2%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.0	13.0	0.0	0%
African American	0%	0%	Attucks-Herndon LCV	13.9	14.3	-0.4	-3%
Latino	0%	0%	Attucks-Lombardia SCV	13.4	13.3	0.1	1%
Woman	0%	0%	Attucks-New Century GT	13.0	13.0	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	15.1	14.8	0.3	2%
Asian American	0%	0%	Attucks-Phocas SCV	14.5	14.5	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.4	0.4	4%
Woman	0%	0%	Attucks-Strategic ILCG	14.0	13.7	0.3	2%
			Subtotal Attucks	165.7	163.9	1.8	1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.5	14.7	-0.2	-1%
Latino	1%	0%	Progress-GIA EM Debt	19.3	19.7	-0.4	-2%
Latino	0%	0%	Progress-GloVista EME	15.2	15.3	-0.1	-1%
Woman	1%	0%	Progress-Hanoverian IC	22.5	22.4	0.1	0%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending November 30, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2014	10/31/2014	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Martarin SCC	17.6	17.3	0.3	2%
Woman	1%	0%	Progress-Martin LCC	27.0	26.4	0.6	2%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	1%	0%	Progress-Strategic GC	<u>23.1</u>	<u>22.6</u>	<u>0.5</u>	2%
			Subtotal	158.7	157.9	0.8	1%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.7	23.4	0.3	1%
African American	1%	0%	LEIA-Brown IE	23.4	22.9	0.5	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.4	0.0	0%
African American	1%	0%	LEIA-Herndon IE	20.1	20.1	0.0	0%
Asian American	1%	0%	LEIA-John Hsu IEG	16.9	16.7	0.2	1%
Latino	1%	0%	LEIA-Lombardia IEV	18.6	18.2	0.4	2%
Asian American	0%	0%	LEIA-Victoria IE	<u>0.0</u>	<u>4.5</u>	<u>-4.5</u>	0%
			Subtotal	112.1	115.2	-3.1	-3%
TOTAL - Manager of Managers Program				436.5	437.0	-0.5	0%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending November 30, 2014					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,549.7	\$ 10,397.6	34%	20%	14%
Total Active Assets	\$ 2,606.6	\$ 7,329.5	36%	25%	11%
Total MWDBE Equity	\$ 2,709.0	\$ 6,448.3	42%	30%	12%
Total Minority Equity	\$ 1,534.3	\$ 6,448.3	24%	25%	(1%)
Total Woman Equity	\$ 1,174.7	\$ 6,448.3	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,448.3	0%	0%	0%
Total MWDBE Fixed Income	\$ 556.1	\$ 2,154.8	26%	15%	11%
Total Minority Fixed Income	\$ 351.3	\$ 2,154.8	16%	12%	4%
Total Woman Fixed Income	\$ 204.8	\$ 2,154.8	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,154.8	0%	0%	0%
Total MWDBE Alternatives	\$ 284.6	\$ 1,634.6	17%	10%	7%
Total Minority Alternatives	\$ 218.1	\$ 1,634.6	13%	10%	3%
Total Woman Alternatives	\$ 29.6	\$ 1,634.6	2%	0%	2%
Total Disabled Alternatives	\$ 9.9	\$ 1,634.6	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending November 30, 2014

	Market Value (Current Month)	Year End 2013	Year End 2012	Year End 2011
Adams Strt Many Fd PE	\$102.4	\$81.8	\$73.4	\$72.2
Ariel SCV ^M	136.2	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM ^M	165.7	159.3	145.6	175.3
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	312.3	340.6	255.3	263.9
Capri Select Fd II PRE ^M	5.9	4.3	5.4	5.0
Channing US ACE ^M	126.9	117.1	84.5	70.4
Hispania Capital Partners ^M	7.5	5.4	3.6	4.5
Holland LCG ^M	232.5	254.8	193.8	196.6
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.7	24.0	23.4	20.0
Mesirow	93.2	87.4	81.3	155.4
Muller & Monroe Asset Management ^M	16.9	19.3	20.7	20.0
Northern Trust Corporation	2,095.5	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF ^M	29.6	29.1	26.4	24.4
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	7.7	7.2	11.5
Martin LCC ^{2M}	27.0	24.6	0.0	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending November 30, 2014				
	Market Value (Current Month)	Year End 2013	Year End 2012	Year End 2011
TCB Broadway ^M	6.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	3.9	3.1	9.1	12.0
Walton Street Capital	64.8	66.7	71.0	66.7
William Blair & Company	743.2	765.9	639.8	534.0
Total	\$4,193.2	\$4,129.3	\$3,569.8	\$3,570.4
Total Fund	10,397.6	10,320.7	9,560.3	9,217.0
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	8%	6%	7%

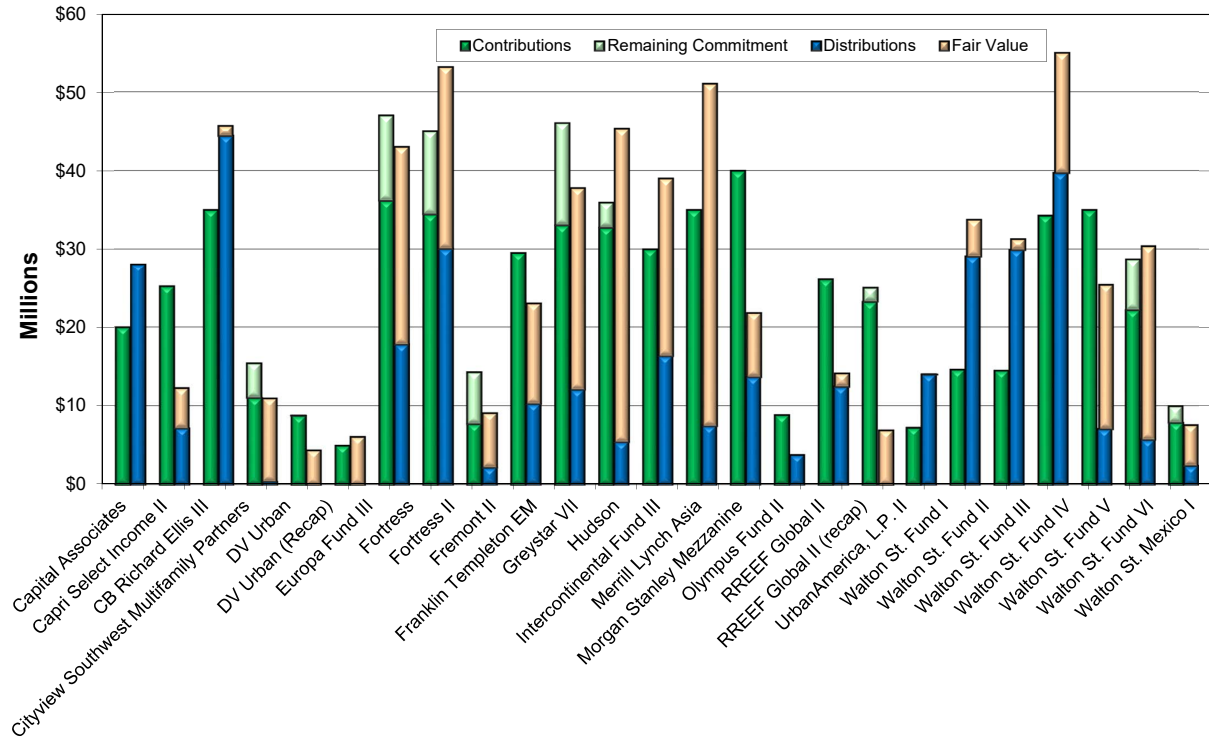
¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

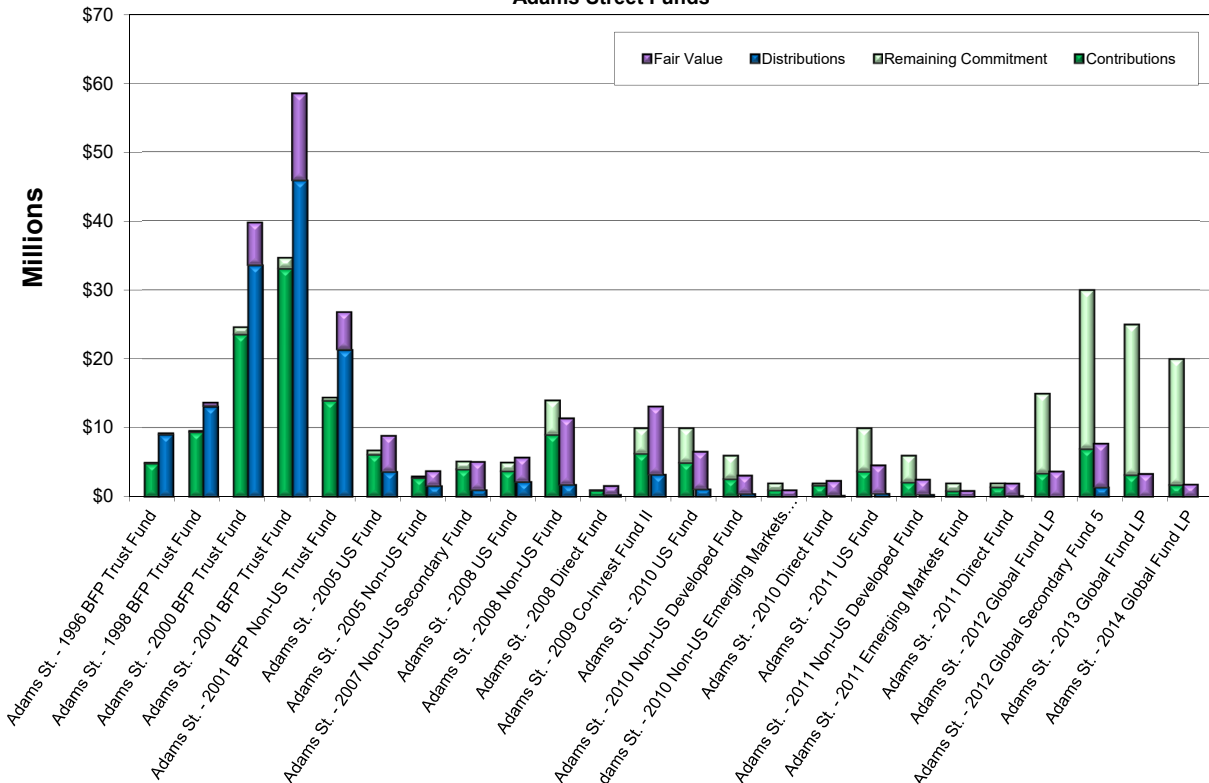
**Chicago Teachers' Pension Fund
Real Estate Managers
as of June 30, 2014**



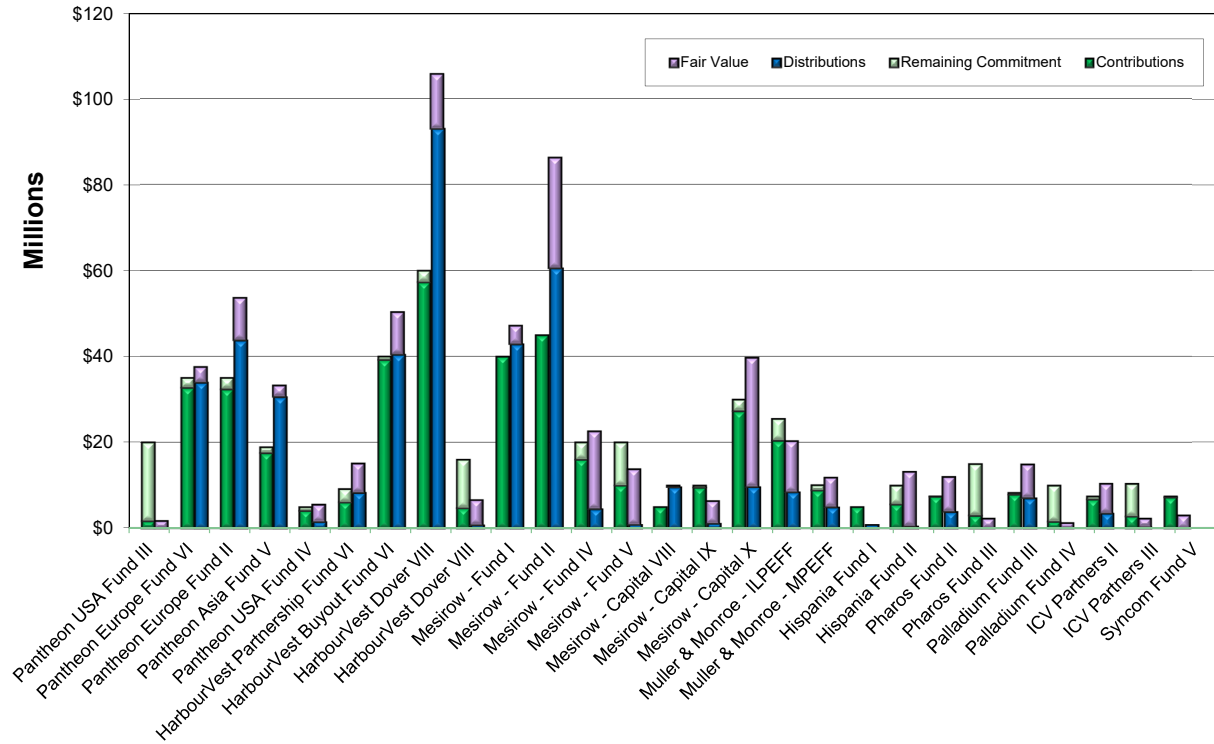
**Chicago Teachers' Pension Fund
Real Estate Managers
as of June 30, 2014**

Open Ended Funds:				Fair Value			
JP Morgan Real Estate				157,813,765			
PRISA				117,138,858			
PRISA II				17,307,168			
UBS Trumbull				157,459,813			
LaSalle Property Fund				78,106,347			
Total Open Ended Funds				527,825,951			
Closed End Funds:	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception	
Capital Associates	20,000,000	20,000,000	28,147,889	1	0	N/A	
Capri Select Income II	25,000,000	25,208,890	7,275,840	5,210,672	0	-11.5%	
CB Richard Ellis III	35,000,000	35,000,000	44,446,644	1,297,549	0	8.7%	
Cityview Southwest Multife	15,000,000	11,039,911	427,636	10,731,111	4,387,725	1.7%	
DV Urban	25,000,000	8,791,481	0	4,466,456	30,537	-32.2%	
DV Urban (recap)	5,000,000	5,000,000	0	6,192,217	0	16.5%	
Europa Fund III	42,858,316	36,165,482	17,941,585	25,156,548	10,866,575	7.7%	
Fortress	22,500,740	34,433,358	30,159,207	23,040,516	10,586,696	26.9%	
Fortress II	13,800,000	7,727,111	2,222,025	7,052,398	6,555,753	22.8%	
Fremont II	30,000,000	29,550,272	10,438,394	12,733,652	0	-4.0%	
Franklin Templeton EM	40,000,000	33,047,526	12,250,808	25,624,634	13,023,407	13.9%	
Greystar VII	35,500,000	32,747,966	5,519,785	39,868,746	3,189,878	19.8%	
Hudson	25,000,000	30,000,000	16,481,178	22,619,749	0	12.6%	
Intercontinental Fund III	35,000,000	35,000,000	7,575,225	43,518,452	0	4.6%	
Merrill Lynch Asia	40,000,000	40,000,000	13,813,012	8,145,162	0	-12.3%	
Morgan Stanley Mezzanin	12,009,078	8,866,086	3,851,367	1	0	N/A	
RREEF Global II	25,000,000	26,072,717	12,606,970	1,734,052	0	-9.5%	
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	7,055,565	1,777,263	-17.5%	
Walton St. Fund I	7,500,000	7,250,000	14,148,393	10,067	0	18.8%	
Walton St. Fund II	15,000,000	14,626,423	29,185,004	4,691,230	0	12.9%	
Walton St. Fund III	15,000,000	14,489,150	29,996,202	1,416,955	0	17.9%	
Walton St. Fund IV	35,000,000	34,289,093	39,772,469	15,213,792	0	11.0%	
Walton St. Fund V	35,000,000	35,000,000	7,190,706	18,324,838	0	-4.6%	
Walton St. Fund VI	25,000,000	22,161,966	5,813,129	24,696,701	6,549,217	10.7%	
Walton St. Mexico I	10,000,000	7,890,000	2,463,812	5,273,403	2,110,000	-0.6%	
Total Close Ended Funds	614,168,134	577,580,169	341,727,280	314,074,467	59,077,051		
Total Real Estate Funds				841,900,418		N/A	

**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2014
Adams Street Funds**

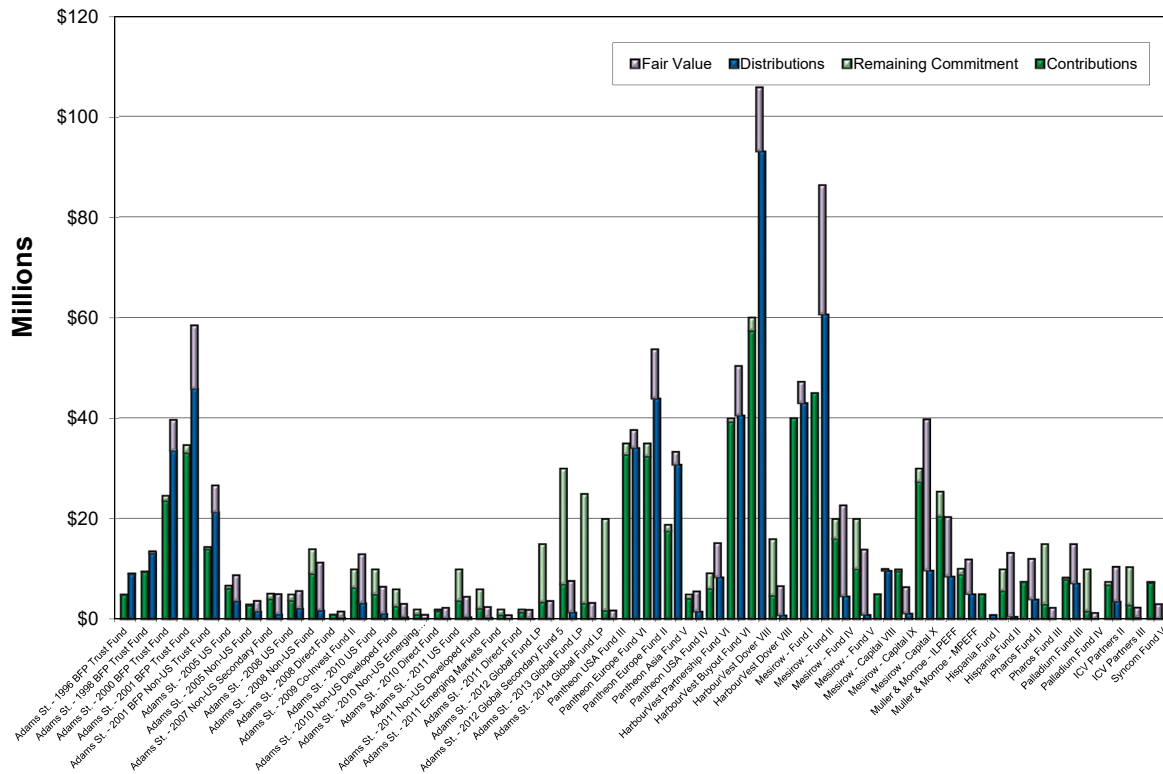


**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2014**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2014**



**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2014**

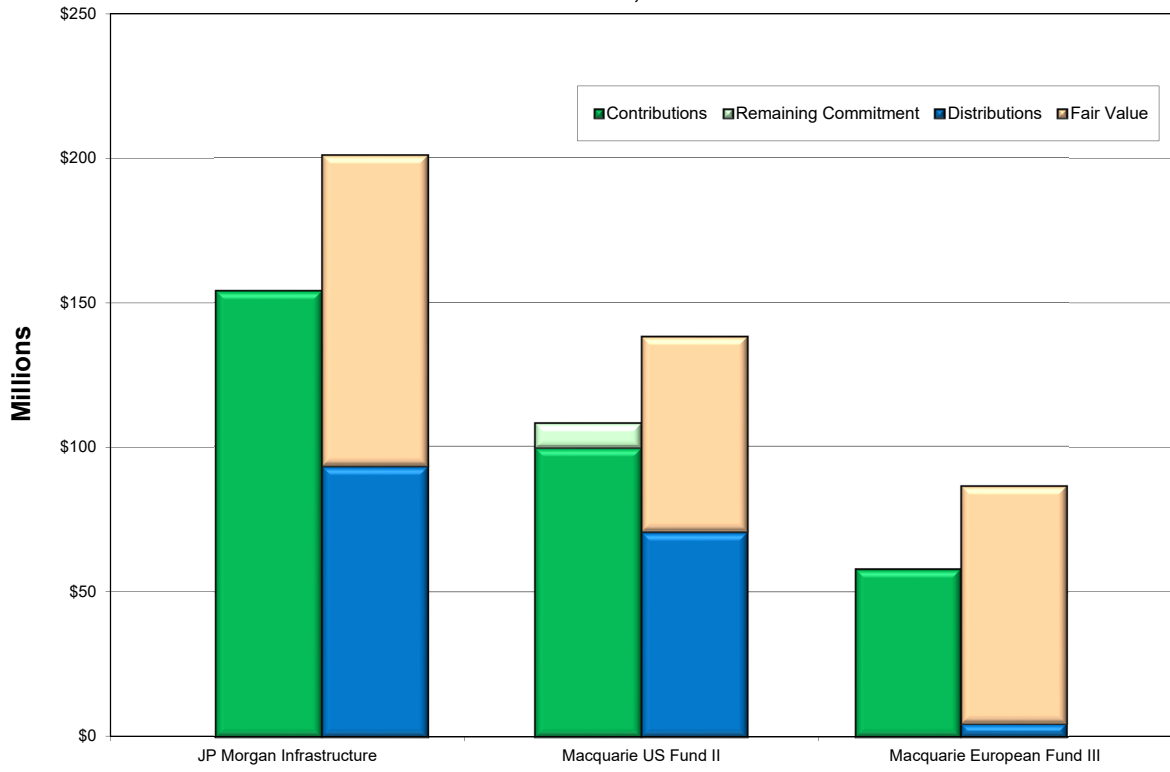
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	9,043,801	158,028	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	13,139,115	497,750	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	33,579,235	6,186,800	1,081,659	7.5%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	45,861,399	12,665,652	1,597,643	9.3%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	21,348,393	5,413,816	463,936	12.9%
Adams St. - 2005 US Fund	7,000,000	6,380,500	3,650,603	5,185,650	619,500	6.7%
Adams St. - 2005 Non-US Fund	3,000,000	2,776,500	1,592,661	2,147,496	223,500	5.9%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,016,097	991,174	4,069,119	1,152,500	6.0%
Adams St. - 2008 US Fund	5,000,000	3,731,000	2,165,406	3,524,910	1,269,000	15.3%
Adams St. - 2008 Non-US Fund	14,000,000	9,023,000	1,753,092	9,602,613	4,977,000	9.2%
Adams St. - 2008 Direct Fund	1,000,000	920,500	321,763	1,264,251	79,500	14.9%
Adams St. - 2009 Co-Invest Fund II	10,000,000	6,275,000	3,236,828	9,822,678	3,725,000	34.2%
Adams St. - 2010 US Fund	10,000,000	4,950,000	1,099,350	5,441,036	5,050,000	15.0%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,595,000	440,052	2,662,053	3,405,000	10.2%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	948,000	0	959,838	1,052,000	1.0%
Adams St. - 2010 Direct Fund	2,000,000	1,658,000	202,989	2,119,572	342,000	16.9%
Adams St. - 2011 US Fund	10,000,000	3,685,000	452,734	4,097,955	6,315,000	12.6%
Adams St. - 2011 Non-US Developed Fund	6,000,000	2,112,000	324,880	2,184,070	3,888,000	11.5%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	851,000	0	869,604	1,149,000	1.7%
Adams St. - 2011 Direct Fund	2,000,000	1,400,000	129,873	1,796,750	600,000	22.8%
Adams St. - 2012 Global Fund LP	15,000,000	3,403,500	0	3,682,222	11,596,500	9.1%
Adams St. - 2012 Global Secondary Fund 5	30,000,000	6,951,000	1,377,257	6,305,542	23,049,000	16.7%
Adams St. - 2013 Global Fund LP	25,000,000	3,162,500	0	3,325,751	21,837,500	9.1%
Adams St. - 2014 Global Fund LP	20,000,000	1,730,000	0	1,802,754	18,270,000	4.2%
Fund TOTALS	263,295,218	151,422,345	140,710,605	95,785,910	112,041,469	9.4%
Pantheon USA Fund III	35,000,000	32,725,000	34,125,000	3,606,186	2,275,000	3.1%
Pantheon USA Fund IV	35,000,000	32,375,000	43,925,001	9,869,070	2,625,000	10.8%
Pantheon Europe Fund II	18,872,990	17,549,509	30,784,131	2,640,204	1,323,481	18.6%
Pantheon Asia Fund V	5,000,000	4,125,000	1,550,000	4,052,692	875,000	9.1%
Pantheon Europe Fund VI	9,219,062	6,079,040	8,400,132	6,858,705	3,140,022	9.7%
Fund TOTALS	103,092,052	92,853,549	118,784,264	27,026,857	10,238,503	7.9%
HarbourVest Partnership Fund VI	40,000,000	39,200,000	40,586,246	9,876,265	800,000	3.8%
HarbourVest Buyout Fund VI	60,000,000	57,300,000	93,040,919	12,749,095	2,700,000	12.2%
HarbourVest Dover VIII	16,000,000	4,720,000	824,177	5,846,265	11,280,000	N/A
Fund TOTALS	116,000,000	101,220,000	134,451,342	28,471,625	14,780,000	8.8%

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2014**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Mesirow - Fund I	40,000,000	40,000,000	43,036,744	4,288,878	0	2.7%
Mesirow - Fund II	45,000,000	45,000,000	60,636,487	25,719,180	0	13.2%
Mesirow - Fund IV	20,000,000	16,000,000	4,603,007	18,182,352	4,000,000	9.9%
Mesirow - Fund V	20,000,000	10,000,000	903,949	13,026,977	10,000,000	17.1%
Mesirow - Capital VIII	5,000,000	5,000,000	9,702,378	409,977	0	22.4%
Mesirow - Capital IX	10,000,000	9,550,000	1,192,640	5,283,072	450,000	(6.3%)
Mesirow - Capital X	30,000,000	27,300,000	9,748,181	30,133,731	2,700,000	17.9%
Fund TOTALS	170,000,000	152,850,000	129,823,386	97,044,167	17,150,000	8.2%
Muller & Monroe - ILPEFF	25,000,000	20,439,341	8,538,494	11,926,598	5,018,790	0.0%
Muller & Monroe - MPEFF	10,000,000	8,888,239	5,023,840	6,951,049	1,201,029	8.7%
Fund TOTALS	35,000,000	29,327,580	13,562,334	18,877,647	6,219,819	0.0%
Hispania Fund I	5,000,000	5,000,000	916,500	0	0	(99.0%)
Hispania Fund II	10,000,000	5,606,032	531,397	12,778,711	4,393,968	34.7%
Fund TOTALS	15,000,000	10,606,032	1,447,897	12,778,711	4,393,968	7.3%
Pharos Fund II	7,500,000	7,425,000	3,957,289	8,138,091	75,000	9.8%
Pharos Fund III	15,000,000	3,000,000	0	2,341,687	12,000,000	N/A
Palladium Fund III	7,500,000	7,912,292	7,141,474	7,896,838	416,297	15.3%
Palladium Fund IV	10,000,000	1,594,159	41,626	1,276,736	8,405,841	N/A
ICV Partners II	7,500,000	6,800,176	3,572,345	6,959,229	699,824	11.1%
ICV Partners III	10,000,000	2,806,347	374,109	1,981,819	7,616,862	N/A
Syncom Fund V	7,500,000	7,234,539	0	3,080,729	265,461	(18.4%)
Fund TOTALS	65,000,000	36,772,513	15,086,843	31,675,129	29,479,285	
Total Private Equity Funds	767,387,270	575,052,019	553,866,671	311,660,046	194,303,044	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of June 30, 2014**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of June 30, 2014**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
JP Morgan Infrastructure	150,000,000	154,150,850	93,061,071	107,918,498	0	5.90%
Macquarie US Fund II	90,000,000	99,511,885	70,496,505	67,728,666	8,860,702	9.90%
Macquarie European Fund III	52,772,405	57,977,082	4,727,066	81,593,491	0	8.80%
Total Infrastructure Funds	292,772,405	311,639,817	168,284,642	257,240,655	8,860,702	7.5%

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford reported that the CTPF lobbyists are currently in Springfield, Ill. Ms. Ashford presented the January 22, 2015, Pension Law and Rules Committee Meeting report. She further stated that the 2015 legislative agenda was ratified.

Communications Report Presented

Chairperson Eshoo presented the December/January Communications report (see Exhibit D attached).

REPORT OF THE INTERIM EXECUTIVE DIRECTOR

December 11, 2014 Trustee Education Workshop

Peter Driscoll, interim executive director, presented the December 11, 2014, Trustee Education Workshop report. (see Exhibit E attached)

January 13, 2015 Health Insurance Committee Report Presented

Dr. Walter E. Pilditch, committee chairperson, presented the January 13, 2015, committee meeting report. (see Exhibit F attached) Dr. Pilditch reported that the committee recommends that for Medicare retirees covered by United Health Plan F Supplement (AARP), charge current retirees the AARP rate in effect on March 1, 2015 for the remainder of 2015. Charge new Medicare retirees (after March 1, 2015) the AARP rate upon enrollment in AARP – for the remainder of 2015. Dr. Pilditch addressed questions raised by the Trustees.

Motion to Approve Rate Change for United Health Plan F Supplement (AARP), Approved

A motion was made by Dr. Pilditch, seconded by Ms. Reilly, and unanimously passed, to charge current Medicare retirees currently covered by United Health Plan F Supplement (AARP), the AARP rate in effect on March 1, 2015 for the remainder of 2015. Charge new Medicare retirees (after March 1, 2015) the AARP rate upon enrollment in AARP – for the remainder of 2015.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Dr. Pilditch, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to go into executive session for the purpose of discussing litigation matters and personnel matters.

The executive session lasted from 11:04 a.m. to 4:50 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Ashford, seconded by Ms. Eshoo, and unanimously passed, to go into open session.

REPORT OF THE PRESIDENT

Conference Requests

Mr. Wohl requested approval to attend the NCTR Annual Conference in LaJolla, Calif., in October 2015.

Mr. Blackwell and Mr. Rehak requested approval to attend the IMI Investment Management in Quebec City, Canada in July 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to approve the conference requests as listed above.

BCBS Medicare Advantage Program Update

Mr. Driscoll reported that prior to the BCBS Medicare Advantage Program PPO rollout, CTPF had been informed that the Medicare Advantage PPO would not cover Medicare Part B prescriptions and supplies. Mr. Driscoll stated that once this new program was in place, retirees were unable to receive their Medicare Part B supplies and drugs from retail pharmacies (mainly diabetic testing supplies) because the pharmacies wouldn't accept the Blue Cross PPO Plan. He stated that he had authorized the transfer of coverage for Medicare Part B supplies from Blue Cross back to Express Scripts. He further noted that the Fund anticipated savings of over \$500,000 by moving the coverage from Express Scripts to Blue Cross on July 1, 2015. He stated that the Fund office would monitor and shift coverage back to Blue Cross once the pharmacies accepted their program. Mr. Driscoll addressed questions raised by the Trustees.

Motion to Ratify Interim Director's Decision to Return to Express Scripts, Approved

A motion was made by Ms. Zopp, seconded by Dr. Pilditch, and unanimously passed, to ratify Mr. Peter Driscoll's earlier decision to return to Express Scripts, subject to further consideration, or until BCBS is able to implement on a real time basis.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Mr. Azcoitia, and by unanimous vote, the meeting adjourned at 4:55 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, January 29, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 29, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 11:50 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Mr. Peter A. Driscoll (Interim Executive Director), Ms. Tiffany Reeves (Chief Legal Officer), Mr. Robert Jurinek (Internal Auditor) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (Legal Counsel).

Discussion ensued regarding pending litigation matters and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 4:50 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****December 5, 2014**

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Jeffery Blackwell, Raymond Wohl, Mary Sharon Reilly, Lois W. Ashford, Staff and Consultant: Gissel Gomez, Andrew Kelsen, Angela Miller-May, Kelly Paulk and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Top Tier – Jessica Archibald, Lisa Edgar and Kevin Tatlow presented their firm's Venture Capital FoF & Venture Capital Secondaries capabilities. They focus exclusively on venture capital through both fund of funds and secondary funds. Top Tier has \$3B AUM.
- 9:55 a.m. Advent-Morro Equity Partners – Cyril Meduna and David Ashe presented their firm's Small/Middle Market Hispanic Private Equity Growth strategy. Their firm has \$124M AUM, investing in growth equity and selective buyouts in small & middle market companies based in Puerto Rico and the US. They are raising money for their third fund. Advent-Morro is a Latino-owned firm.
- 10:20 a.m. Aberdeen Asset Management – Tom Harvey and Mike Daly presented their firm's Emerging Markets Equity product. They have \$550B AUM across the globe in diversified strategies. \$180B is invested in Equities, with \$57B in Emerging Markets. Aberdeen is a public company. They employ a fundamental bottom-up investment approach based on a disciplined proprietary research with direct company due diligence visits.
- 10:45 a.m. Guardian Capital – Michael Hughes and Rocco Vessio presented her firm's Fundamental Global Equity strategy. Their firm has \$23B AUM, with \$2.1B in their Global strategies. They manage portfolios that include sub-advisory relationships with mutual funds, insurance companies, banking institutions, closed-end funds, separately and unified managed accounts.

- 11:10 a.m. MB Global Partners – Claudio Phillips and Maria Boyazny presented their firm’s Small Cap Growth strategy. They currently manage \$5B AUM in special situations, distressed assets and credit dislocation opportunities on a global basis. They already raised \$450M of a \$500M fund. This fund is focused on niche, uncorrelated and self-liquidating investments and avoiding beta-driven transactions. MB Global is a Latino/Woman-owned firm.
- 11:35 a.m. Och-Ziff Capital Management – Matt DeNatale and Nathan Urquhart presented their firm’s Multi- Strategy Absolute Returns product. Och-Ziff has \$46B AUM. They seek to achieve consistent, positive returns through investments in long/short equity special situations, merger arbitrage, convertible/derivative arbitrage, structured credit, corporate credit, private credit, real estate and other private investments.
- 12:30 p.m. Suffolk Capital Management – John Conlin presented his firm’s Large Cap Core strategy. Suffolk has \$1.78B AUM and \$804M in Core strategy. Their investment process offers a granularity of detail to find alpha in volatile markets.
- 1:00 p.m. Chicago River – Christopher Melvin and Doug Beeler presented their Equity Arbitrage strategy. They have \$2M AUM and are currently raising money for their Harbor Investment Fund. Chicago River is an African American-owned firm.
- 1:30 p.m. Albourne America – Jonny Lach and Katherine Rossi presented their firm’s Alternatives Consulting Services. They specialize in hedge funds, private equity, real assets and real estate. They work with clients on a fixed fee, non-discretionary basis.

EXHIBIT B**Investment Committee Informal Meeting****Recommendations/Actions****January 9, 2015**

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Jeffery Blackwell, Mary Sharon Reilly, Lois W. Ashford, Staff and Consultant: Gissel Gomez, Andrew Kelsen, Angela Miller-May, Kelly Paulk and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Insight – Carl Mastroianni and Kelley Gallagher presented their firm's Global Absolute Return Fixed Income strategy. They have \$516B AUM, with approximately \$114B in active fixed income. Their Absolute Return approach seeks to avoid interest rate risk and has a low correlation to other asset classes. Their long-term strategy utilizes a broad fixed income opportunity set, such as government, emerging market debt, high yield loans, asset backed securities and currency.

- 9:55 a.m. Heard Capital – William Heard presented his firm's Long-only Equity Growth strategy. His firm has \$22M AUM. Heard invests in the telecommunication, media technology, financial, industrial and energy sectors of the global market, with an emphasis on incremental margins. Heard Capital is headquartered in Chicago.

- 10:20 a.m. V2 Capital – Kristin Scherer and Victor Viner presented their firm's Hedge Fund product. They have \$256M AUM in this strategy. Their Hedge Equity strategy combines a long concentrated portfolio of US equities with a custom portfolio of index options for short investments. They use a fundamental bottoms-up research, while utilizing short option positions to mitigate volatility. V2's headquarters is in Glenview, Illinois.

- 10:45 a.m. Amaces – Karina Borja Snyder presented her firm's Custodian Benchmarking product. Approximately 80 major institutional investor clients have \$7T AUM invested in Amaces' services. They assist clients to improve the service level provided by our custodian and reduce operational risk. Their Custody Benchmarking Services will benchmark all core custodian functions, as well as securities lending, cash management and proxy voting.

- 11:10 a.m. Deutsche Bank – Susan Lucas, Bill Chepolis and Gerold Koch presented their firm’s Unconstrained Fixed Income strategy. They have \$1.3T AUM, with 47% invested in fixed income. Their total return strategy includes: non-traditional income, credit opportunities, strategic global positioning, yield curve dynamics, tactical duration management and liquidity management.
- 12:30 p.m. Duet Asset Management – Kenneth Smythe presented his firm’s Africa Private Equity strategy. They have \$5.5B AUM, with \$3B in liquid alternative strategies. They have 5 Hedge and Long-only funds: Global Equities (market neutral specialized in block market opportunities), Commodities (energy and metals sectors), Frontier (absolute return, multi-asset, opportunistic), Africa Public (concentrated portfolio of 35 names) and MENA Public (long/short equity).
- 1:00 p.m. New Century Advisors – Bonnie Pierce and Nicholas Bundy presented their Diversifying Asset/Alternative strategy. They have \$2.3B AUM. Their Multi Asset Real Return strategy seeks an absolute real return with low volatility over a market cycle. These returns have exhibited a low correlation to public markets and have come from different asset classes. New Century is a Women-owned firm.
- 1:30 p.m. Impax Asset Management – Simon Gotteler Sr., Molly Ono and Tami Jackson presented their firm’s Global Equity – Water strategy. Their water strategy has \$4.6B AUM, with \$1.8B in the global all-cap strategy. Impax is an active long-only liquid manager. They use a bottom-up process and have 300 stocks in their portfolio.

EXHIBIT C

Investment Committee Meeting

Recommendations/Actions

January 22, 2015, 9:50 a.m. – 1:35 p.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Dr Walter E. Pilditch, Mr. Raymond Wohl – 9.

Staff and Consultants: Mr. Peter A. Driscoll, Interim Executive Director, Ms. Tiffany Reeves, Chief Legal Officer, Mr. Matt Shirilla, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:50 a.m.

Private Equity Education Session

Mr. Matt Shirilla of Callan Associates & Mr. Andrew Kelsen, CTPF Portfolio Manager, presented an overview of Private Equity investments. Mr. Shirilla and Mr. Kelsen addressed questions by the Trustees.

Mr. Irwin Loud of Muller & Monroe Asset Management, Mr. Lloyd Metz, ICV Partners, and Mr. Bob Debolt, Mesirow Financial, participated in a panel discussion on private equity investing and detailed the benefits of investing in this strategy. Mr. Loud, Mr. Metz and Mr. Debolt, addressed questions raised by the trustees.

Report of the Investment Consultant

Mr. Matt Shirilla of Callan Associates presented a brief overview of the Private Equity Manager Due Diligence presentations. Mr. Shirilla addressed questions raised by the Trustees.

Private Equity Manager Due Diligence Presentations

Investment managers representing ICV Partners, Pantheon Ventures, Muller & Monroe and Mesirow Financial made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance, and addressed questions raised by the Trustees.

Trustee Rehak expressed his concern about the 2/20 fee structure in private equity. Discussion ensued about fee options. Trustee Rehak requested more information in detail about different options available to CTPF in private equity in regards to fees.

Adjournment

Chairperson Padilla adjourned the meeting at 1:35 p.m.

EXHIBIT D

Communications Report

January 29, 2015

Frances Radencic, director of communications

Jackie Umbles, communications specialist

The following is a brief overview of the communications from December 11, 2014 – January 29, 2015. The communications staff, Frances Radencic and Jackie Umbles, is responsible for three main areas:

- Education and Advocacy Efforts
- External communications and Media relations (supported by Fleishman Hillard)
- Internal Communications and publications (supported by Michelle Holleman)

Executive Summary:

November was a transitional month as we began to work with a new public relations firm and wrapped up the 2014 election communication. We worked with the investment staff to produce a report for the senate hearings on diversity, and the CAFR became a focus of our work along with preparations for winter retirement seminars, a Popular Report, and newsletters.

The end of the year was a time for us to focus on a series of printed and electronic publications – as it was a difficult time to secure media attention.

A series of required financial reports occupied much of our time in December and early January. We worked with the financial staff to produce the 2014 Comprehensive Annual Financial Report which was presented to the board on December 11. In addition, we began work on our 2014 Popular Report, which will be presented to the board on January 29, and mailed to all members.

Communications staff produced the Governor's Report on Diversity and the presentation book for the investment staff. Two newsletters, one for actives and one for retirees will be distributed this week. We launched a series of single information sheets to replace the brochure series, which have been well received.

Winter is the time when we encourage members to prepare for retirement, and communications staff prepared an invitation for eligible members, revised our P.L.A.N. document, updated the 2015 retirement application, and began to prepare materials for the seminars. We sent out a press release in the beginning of January covering the fund's commitment to diversity.

Education and Advocacy Efforts

Goal: Develop and manage the Pension Fund Ambassador Program and serve as a resource for internal and external communications.

Ambassador Program

Ambassador Stats – the program was started in October 2012. Today we have:

- 2883 Individuals who self-identify as Ambassadors

Review Pension Fund Ambassador Program

- Consider new ways to deploy ambassadors
- Review and revise training program
- Consider outreach efforts: bring training out to the field by partnering with organizations like RTAC, CPAA
- Utilize ambassadors in hometown outreach efforts

External Communications/ Media Relations

CTPF Staff & Consultant: Fleishman Hillard

Goal: More aggressive local media presence and release on average 1 press release per month.

We continue to meet with Fleishman Hillard to develop a strategy for the year ahead and to assist with communications moving forward. Here are some of the things they did to stay on top of things

Develop Crisis Communications Plan

On January 13, 2014, the Communication team met with FH to discuss the need for a comprehensive plan to deal with a workplace crisis. This fall we will work on a plan for crisis communication that would help staff prepare for unforeseen issues:

- a. Work with FH and senior staff to craft a crisis communication plan
- b. Media train key individuals
- c. Host a crisis “drill” in 2015

Account Management

- Weekly conference calls to discuss activities with the CTPF team
- December 10, 2014, FH met with Lobbyists, Mrs. Ashford, Communication Committee and Communication team
- December 22, 2014, FH had a meeting with Kevin Huber
- Social Media - Discuss social media policy and procedures
- Infographic discussion-developing infographic as it relates to packaging and distributing the data from the economic impact in a new way

Media Coverage

- General media outreach to establish rapport with reporters and outlets relevant to CTPF
- Prepared December press release for wire distribution and targeted media pitching
- Media list development

PR Newswire Press Release (January 6, 2015) - <http://www.prnewswire.com/news-releases/chicago-teachers-pension-fund-remains-leader-among-pension-funds-in-mwdbe-efforts-300016565.html>

Total distribution: 256 websites

Total potential audience: 73,224,000

This list is not the entire media outlets (local and non-local) that received a copy of the press release

- Chicago Business Journal
- Daily Herald
- Latin Business Today
- Bloomberg Businessweek
- Black Enterprise
- Market Watch
- Reuters

Electronic and Printed Publications

CTPF Staff & Consultant: Michelle Holleman

Goal: To produce quality publications and electronic communications and support the needs of staff.

Presentations/speaking engagements

- Prepared materials for a presentation made by Peter Driscoll on December 2, 2014, to the Retiree Health Insurance Committee at the Chicago Teachers Union.

Facebook/Social Media

- Content: 16 Facebook posts
- CTPF actively monitors and responds to user questions and comments when appropriate

Electronic Publications

CTPF sent out 6 E-letters, reminders, press releases, and/or newsletters during this period.

- 2014_NOVEMBER_ENEWS
- BOARD Announcement 2014
- Photo registration reminder
- Photo Registration request

Web Updates and Changes

- Updated website with all current materials and removed all old postings, bulletins, press releases, and training updates

Winter and Yearly publications

- A revision of all CTPF Brochures with new information sheets
- 2014 Annual Statement updates and preparation
- 2014 Final election communications
- 2014 CAFR booklet completed and published
- 2014 PAFR booklet completed and published

EXHIBIT E**Trustee Education Workshop****December 11, 2014 1:00 p.m. – 4:35 p.m.**

Attendees: Trustees: Ms. Lois W. Ashford (via conference call), Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Staff and Consultants: Mr. Peter A. Driscoll, Interim Executive Director; Ms. Tiffany Reeves, Chief Legal Officer; Ms. Mary Cavallaro, Senior Director of Benefits, Dr. Kasthuri Henry, Chief Financial Officer, Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez (*Legal Counsel*) Ms. Kim Nicholl, Mr. Matthew Strom, and Mr. Jake Libauskas of the Segal Company (*Actuary*), Mr. Matthew Shirilla of Callan Associates (*Investment Consultant*), Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting Solutions (*Legislative Lobbyists*).

Education Presentations

CTPF staff and consultants made presentations to the Trustees which covered fiduciary, actuarial, investment, legislative, health insurance, and finance education. They addressed questions raised by Trustees.

Adjournment

The meeting adjourned at 4:35 p.m.

EXHIBIT F**Health Insurance Committee Meeting****Recommendation/Actions****January 13, 2015**

Attendees: Trustees: Committee Chairperson Dr. Walter E. Pilditch, Ms. Lois W. Ashford, Ms. Mary Sharon Reilly – 3.

Staff: Mr. Peter A. Driscoll, Interim Executive Director, Ms. Mary Cavallaro, Senior Director of Health Benefits, Ms. Tiffany Reeves, Chief Legal Officer.

The Health Insurance Committee met on January 13, 2015, to discuss possible changes to CTPF's health insurance offerings. The object of the meeting was to explore simplifying the options and possible changes to the subsidy formulas for:

- Pre-Medicare Retirees
- Medicare Retirees
- Medicare Retirees who Pay Part A
- Retirees who use the Outside Rebate Program

The Committee agreed to continue studying these matters in developing a recommendation for a future Board meeting. The Committee has one recommendation for Board consideration at its January 29th Board meeting:

For Medicare retirees covered by United Health Plan F Supplement (AARP), charge current retirees the AARP rate in effect on March 1, 2015, for the remainder of 2015. Charge new Medicare retirees (after March 1, 2015) the AARP rate upon enrollment in AARP – for the remainder of 2015.

The Committee will report back to the Board after it's concluded its review on the various health insurance options.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report

Saturday, February 7, 2015

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Saturday, February 7, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:11 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 7.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Andrea L. Zopp – 5.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez (*Legal Counsel*).

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to go into executive session for the purpose of discussing personnel matters.

The executive session lasted from 10:12 a.m. to 12:04 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to return to open session.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Mr. Blackwell, and by unanimous vote, the meeting adjourned at 12:04 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Saturday, February 7, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Saturday, February 7, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:12 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 7.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Andrea L. Zopp – 5.

Discussion ensued regarding personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:34 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, February 19, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:45 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Dr. Walter E. Pilditch, Ms. Andrea L. Zopp – 4.

Ms. Ashford, Dr. Azcoitia, and Ms. Zopp subsequently arrived during the Proxy Voting Presentation.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Yosangel Haddad of Callan Associates (*Investment Consultant*), Mr. Greg Kinczewski and Ms. Maureen O'Brien of Marco Consulting Group (*Proxy Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Ralph Martire

Mr. Ralph Martire, Executive Director of the Center for Tax and Budget Accountability (CTBA), commented that CTBA studies the unfunded pension liability issues at the city and state levels, as well as with CPS. He reported that he is working with City Treasurer Kurt Summers to include a most favored nation clause in all financial management contracts for various funds in which the pension systems invest. He commented on the potentially significant savings to pension systems and tax payers based on supporting material prepared by the city treasurer. Mr. Martire urged the Trustees to consider including the clause.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, reviewed scenarios of investment rates of return over 10 year periods. She expressed her opinion about prudence in anticipating rates of return.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Jeffrey Clark, of S&P Capital IQ, requested CTPF investment management fees for 2014. The request was fulfilled.
- Ms. Diane Rado, of the *Chicago Tribune*, requested a list of CTPF members who retired in fiscal year 2013-14, and pensionable salary for members in fiscal years 2004-05 through 2013-14. The request was fulfilled. Ms. Rado was advised that the information requested was provided to the extent that such records are maintained by CTPF.
- Mr. Dion Smith, of CPS, requested the CTPF 2015 Legislative Agenda as approved at the January 22, 2015 Pension Law and Rules Committee Meeting. The request was fulfilled.
- Mr. Matthew Cunningham-Cook, of *IB Times*, requested trade history and due diligence reviews conducted on Loop Capital Markets. The request was fulfilled in part. Mr. Cunningham-Cook was advised that broker due diligence is conducted by the individual investment managers for which trades are executed.
- Mr. Kevin B. Huber, a CTPF member, requested information regarding CTPF's real estate holdings in Chicago and the Chicagoland area and suburbs. Mr. Huber was advised that the information requested is exempt from disclosure. The Fund provided the Illinois Economic Opportunity Report, which contains cumulative information regarding CTPF's holdings.
- Mr. John Dorgan, a CTPF member, requested the locations of the CTPF offices in 1991 and 1992. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on January 29, 2015, and Special Board Meeting on February 7, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on January 29, 2015, and the Special Board Meeting on February 7, 2015.

REPORT OF THE INVESTMENT CONSULTANT

Marco Consulting Group

2014 CTPF Proxy Voting Report

Mr. Greg Kinczewski and Ms. Maureen O'Brien, of Marco Consulting Group, reviewed a report which outlined general developments and trends in the corporate governance arena during 2014. Mr. Kinczewski and Ms. O'Brien reported that Marco maintains a report that lists every vote for each company that was cast on behalf of the Fund in 2014. They gave an overview of the 2014 voting activity for CTPF and explained how votes are cast. They noted that votes are cast pursuant to and in accordance with the Fund's Proxy Policy Statement. The full report will be provided to CTPF staff. Mr. Kinczewski and Ms. O'Brien addressed questions raised by the Trustees.

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 4th Quarter Performance Report

Mr. Yosangel Haddad, of Callan Associates, reviewed the fourth quarter performance report ending December 31, 2014. He reported that returns in the fourth quarter lagged the total fund policy target by 0.19% gross of fees, while ranking in the 66th percentile of Callan's large public fund peer group. The Fund was valued at \$10.1B at the end of the quarter, representing a decrease of \$239M from September 30, 2014. President Rehak raised a question regarding active vs. passive management, and restructuring the portfolio in an effort to save on management fees. Mr. Haddad indicated that Callan does believe active management adds value in certain areas of the market. Trustee Wohl expressed that he would like Callan and staff to conduct a cost analysis on active vs. passive management. Discussion ensued regarding reassessing the target allocation plan. Mr. Haddad expressed that active vs passive management is a structural issue that can be addressed once the asset allocation is set. Mr. Haddad continued the review of individual manager performance and addressed questions raised by the Trustees. Questions were raised regarding Holland's and JP Morgan's underperformance. Callan will schedule meetings with Holland and JP Morgan to discuss performance.

Private Equity Commitment Pacing Study Update

Mr. Haddad reported that commitments to private equity have steadily fallen over an extended period of time. Callan's commitment pacing analysis suggests that \$85M of commitments in 2015 is an appropriate amount based on the available products, and the long-term investment characteristics and diversification of portfolio exposure. Callan noted that \$65M is allocated to three of the Fund's longstanding developed man-

agers. Up to \$20M is reserved for new MWDBE managers, pending the results of the RFI that is in process. Trustee Ashford recommended that \$25M be allocated to MWDBE managers. Mr. Haddad addressed questions raised by the Trustees. President Rehak recommended voting on the commitment following the private equity due diligence presentations.

Private Equity Manager Due Diligence Presentations

Private Equity managers representing Adams Street Partners, Harbourvest Partners, and Hispania made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees.

Motion to Accept Recommendation of Callan and Staff for Private Equity Commitments, Approved

A motion was made by Ms. Padilla, seconded by Mr. Bures, to accept the recommendation of Callan and staff recommendation to commit \$65M to three private equity managers: Adams Street Partners, HarvourVest Partners, and Pantheon Ventures, and \$20M to the emerging manager portfolio, pending the results of the RFI in process, for a total commitment to private equity of \$85M. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 10.

Nays: Ms. Ashford – 1.

Commodities Search Overview

Mr. Haddad reviewed the Board's approved 2% allocation to a commodities strategy. He reported that Callan's objective is for the Board to make a decision regarding the commodities allocation to ensure compliance with the approved asset allocation policy. Mr. Haddad noted that due to concerns regarding volatility in the commodities market Callan put together an alternative asset allocation strategy that excludes commodities. Mr. Haddad reviewed the alternative mix.

Motion to Adopt Alternative Asset Mix, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to adopt an alternative asset mix, removing commodities and allocating the 2% to domestic equities.

REPORT OF THE COMMITTEE ON INVESTMENTS

February 6, 2015, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the February 6, 2015, First Friday Manager Meeting report (see Exhibit A attached).

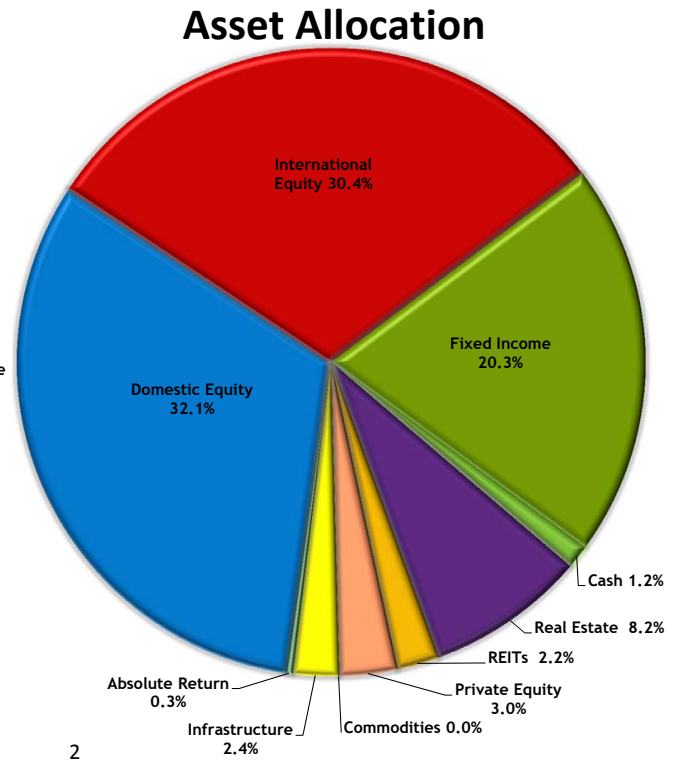
Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,254	32.1%
International Equity	\$ 3,088	30.4%
Fixed Income	\$ 2,057	20.3%
Cash	\$ 124	1.2%
Real Estate	\$ 831	8.2%
REITs	\$ 220	2.2%
Private Equity	\$ 301	3.0%
Commodities	\$ -	0.0%
Infrastructure	\$ 239	2.4%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,144	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.1%	29.00%	3.08%	+/- 2
International Equity	30.4%	29.00%	1.44%	+/- 5
Fixed Income & Cash	21.5%	23.0%	-1.50%	+/- 5
Real Estate	8.2%	7.0%	1.19%	+/- 2
REITs	2.2%	2.0%	0.17%	+/- 2
Private Equity	3.0%	3.0%	-0.03%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.4%	3.0%	-0.65%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

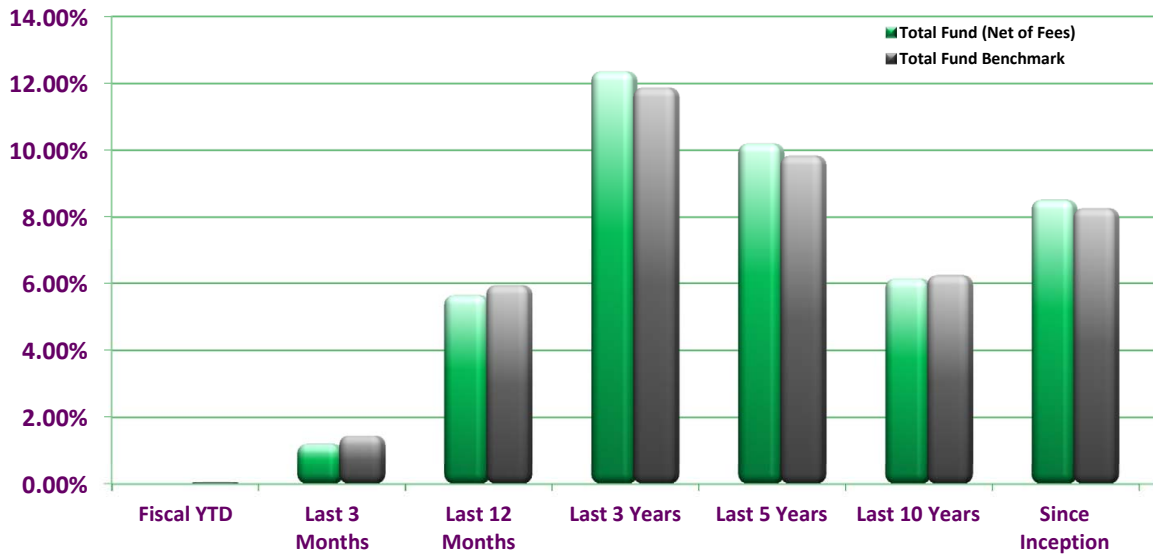


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending December 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.01%	1.22%	5.65%	12.36%	10.21%	6.14%	8.52%
Total Fund Benchmark	0.06%	1.47%	5.95%	11.88%	9.84%	6.24%	8.27%



Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%
INTERNATIONAL EQUITY							
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%
FIXED INCOME							
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%
REAL ESTATE							
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%
REITs							
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%
ABSOLUTE RETURN							
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%	
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%	
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-0.24%	6.01%	4.84%	13.56%	20.35%	15.43%	9.78%	
Net of Fees	-0.24%	6.01%	4.84%	13.55%	20.34%	15.43%	9.77%	
S&P 500 Index	-0.25%	6.12%	4.93%	13.69%	20.41%	15.45%	9.86%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-0.25%	5.39%	4.76%	12.98%	20.61%	15.64%	6.57%	
Net of Fees	-0.25%	5.38%	4.76%	12.96%	20.59%	15.63%	6.56%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	6.43%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-0.57%	3.50%	3.32%	10.92%	21.98%	17.90%	12.18%	
Net of Fees	-0.57%	3.40%	3.27%	10.70%	21.73%	17.67%	11.96%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	10.45%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.69%	3.22%	2.07%	7.80%	17.77%	14.68%	9.78%	
Net of Fees	-1.69%	3.04%	1.98%	7.44%	17.38%	14.31%	9.40%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	8.64%	
Rhumblin Rsl 1000 LCG^M								
								9/2007
Gross of Fees	-1.07%	6.14%	4.57%	12.62%	20.28%	15.76%	8.16%	
Net of Fees	-1.07%	6.14%	4.56%	12.61%	20.27%	15.75%	8.14%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	7.99%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-2.58%	-1.97%	-2.06%	4.16%	22.26%	15.12%	10.98%	
Net of Fees	-2.58%	-2.16%	-2.16%	3.71%	21.78%	14.66%	10.54%	
Russell 3000 Growth Index	-0.75%	6.10%	5.17%	12.44%	20.25%	15.89%	8.60%	
Channing US ACE^M								
								6/2009
Gross of Fees	-0.28%	1.66%	2.83%	10.02%	23.99%	16.47%	19.90%	
Net of Fees	-0.28%	1.42%	2.71%	9.50%	23.41%	15.86%	19.27%	
Channing Benchmark	0.78%	4.39%	5.31%	12.70%	20.68%	16.67%	20.68%	
Russell 3000 Value Index	0.78%	4.39%	5.31%	12.70%	20.68%	15.34%	18.31%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	0.63%	7.19%	5.51%	15.40%	22.48%	16.97%	7.54%	
Net of Fees	0.63%	7.08%	5.45%	15.15%	22.22%	16.71%	7.24%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	4.77%	
Lombardia LCV^M								10/2004
Gross of Fees	0.10%	3.03%	5.08%	11.87%	21.38%	14.46%	9.03%	
Net of Fees	0.10%	2.87%	5.00%	11.54%	21.03%	14.12%	8.61%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	8.05%	
NTGI Structured SCC								12/1990
Gross of Fees	2.43%	2.58%	9.72%	6.74%	20.60%	17.50%	12.78%	
Net of Fees	2.43%	2.54%	9.70%	6.65%	20.56%	17.46%	12.70%	
Russell 2000 Index	2.85%	1.65%	9.73%	4.89%	19.21%	15.55%	11.17%	
Ariel SCV^M								6/1994
Gross of Fees	1.71%	3.40%	7.45%	7.30%	21.77%	16.01%	12.64%	
Net of Fees	1.71%	3.23%	7.36%	6.93%	21.35%	15.62%	12.24%	
Russell 2000 Value Index	2.73%	0.01%	9.40%	4.22%	18.29%	14.26%	10.76%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	
INTERNATIONAL EQUITY								
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%	
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%	
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%	
Earnest Partners EME^M 2/2013								
Gross of Fees	-2.13%	-1.57%	0.77%	5.98%	N/A	N/A	-0.24%	
Net of Fees	-2.13%	-1.83%	0.63%	5.40%	N/A	N/A	-0.73%	
MSCI ACWI ex US Index	-4.56%	-7.65%	-4.44%	-1.82%	4.41%	2.11%	-2.30%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	-1.12%	-5.33%	-1.89%	-0.82%	10.52%	7.54%	5.57%	
Net of Fees	-1.12%	-5.53%	-1.99%	-1.22%	10.07%	7.11%	5.04%	
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	1.41%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14		
INTERNATIONAL EQUITY								
Lazard ILCE***								12/2000
Gross of Fees	-3.39%	-7.60%	-2.67%	-2.24%	12.38%	7.43%	6.29%	
Net of Fees	-3.39%	-7.68%	-2.71%	-2.41%	12.20%	7.22%	5.88%	
Lazard Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.97%	
Morgan Stanley ILCE								4/1995
Gross of Fees	-3.65%	-8.89%	-4.32%	-4.80%	11.78%	7.12%	9.51%	
Net of Fees	-3.65%	-9.18%	-4.42%	-5.28%	11.28%	6.65%	9.04%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	4.99%	
NTGI EAFE ILCE								9/2011
Gross of Fees	-3.43%	-9.17%	-3.53%	-4.17%	11.62%	N/A	11.79%	
Net of Fees	-3.43%	-9.19%	-3.54%	-4.24%	11.59%	N/A	11.76%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	11.28%	
NTGI EAFE ILCV								9/2011
Gross of Fees	-3.47%	-10.75%	-4.82%	-5.10%	11.45%	N/A	11.42%	
Net of Fees	-3.47%	-10.77%	-4.84%	-5.15%	11.43%	N/A	11.40%	
MSCI EAFE Value Index	-3.44%	-10.76%	-4.85%	-5.39%	11.04%	4.42%	11.07%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	-3.27%	-8.78%	-3.10%	-4.92%	12.21%	N/A	5.78%	
Net of Fees	-3.27%	-9.15%	-3.30%	-5.68%	11.32%	N/A	4.95%	
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.79%	
DFA ISCV****								5/2012
Gross of Fees	-1.11%	-12.16%	-3.98%	-4.71%	N/A	N/A	18.84%	
Net of Fees	-1.11%	-12.16%	-3.98%	-5.00%	N/A	N/A	18.55%	
MSCI World Small Cap x US	-0.77%	-11.37%	-3.38%	-5.35%	11.77%	7.91%	13.89%	
ACWI ex US SC Value	-1.33%	-11.31%	-4.41%	-4.49%	11.54%	6.68%	13.30%	
William Blair ILACG								1/2010
Gross of Fees	-2.09%	-4.55%	-0.59%	-0.95%	14.26%	N/A	10.49%	
Net of Fees	-2.09%	-4.72%	-0.68%	-1.30%	13.84%	N/A	10.06%	
MSCI ACWI ex US IMI Growth	-3.10%	-7.42%	-2.46%	-2.77%	9.54%	5.39%	6.51%	
William Blair ISCE								3/2007
Gross of Fees	-1.27%	-8.22%	-1.28%	-6.44%	13.63%	10.74%	3.92%	
Net of Fees	-1.27%	-8.61%	-1.49%	-7.23%	12.65%	9.81%	2.87%	
MSCI ACWI Sm Cap ex-US	-1.24%	-10.51%	-3.98%	-4.03%	10.84%	6.80%	1.98%	
MSCI World ex-US SC Growth	-1.16%	-9.71%	-3.54%	-3.59%	10.12%	6.91%	1.55%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14		
FIXED INCOME								
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%	
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%	
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.07%	2.02%	1.80%	6.07%	2.80%	4.72%	5.79%	
Net of Fees	0.07%	2.02%	1.80%	6.06%	2.80%	4.71%	5.78%	
BC Government/Credit Index	0.08%	1.99%	1.82%	6.01%	2.76%	4.69%	5.75%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	0.52%	3.12%	2.56%	8.20%	6.16%	N/A	5.29%	
Net of Fees	0.52%	3.03%	2.51%	7.99%	5.96%	N/A	5.10%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	-0.24%	1.35%	1.52%	5.88%	3.09%	4.67%	4.89%	
Net of Fees	-0.24%	1.27%	1.48%	5.71%	2.92%	4.49%	4.69%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.08%	1.78%	1.72%	6.22%	3.31%	N/A	3.91%	
Net of Fees	0.08%	1.72%	1.68%	6.04%	3.12%	N/A	3.71%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
Taplin Canida FI 10/2004								
Gross of Fees	-0.25%	0.81%	0.83%	6.66%	4.07%	5.49%	4.66%	
Net of Fees	-0.25%	0.74%	0.79%	6.50%	3.92%	5.33%	4.49%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	
WAMCO FICP 2/2003								
Gross of Fees	-0.37%	1.13%	0.96%	7.06%	5.11%	6.78%	5.89%	
Net of Fees	-0.37%	1.03%	0.91%	6.87%	4.92%	6.60%	5.70%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.65%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	Inception	Date
REAL ESTATE								
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%	
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%	
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%	
REITs								
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%	
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%	
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%	
Adelante Global REIT								
Gross of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
Net of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
EPRA/NAREIT Dev REIT Idx	0.46%	3.28%	8.07%	15.89%	15.90%	12.04%	4.69%	
CenterSquare (Urdang) REIT*****								
Gross of Fees	0.77%	4.14%	8.49%	16.98%	16.32%	14.28%	11.28%	9/2003
Net of Fees	0.77%	4.01%	8.49%	16.52%	16.11%	14.07%	11.14%	
CenterSquare Benchmark	0.46%	3.28%	8.07%	15.89%	15.90%	14.24%	9.81%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
PRIVATE EQUITY								
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%	
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%	
ABSOLUTE RETURN								
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
Net of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
T-Bill + 5%	0.41%	2.49%	1.23%	5.05%	5.07%	N/A	5.09%	
HFRI FOF ^M Diversified Idx	1.38%	2.15%	0.74%	4.72%	5.46%	N/A	3.62%	

Private Equity Return are reported on a quarter lag.

Pluscios and their Benchmark are reported on a 1 month lag.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure							
Reporting for the Period ending December 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
							<u>Date</u>
INFRASTRUCTURE							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
JP Morgan Infr-OE							
							11/2008
Gross of Fees	0.00%	1.82%	-3.47%	3.98%	6.52%	4.42%	4.84%
Net of Fees	0.00%	1.25%	-3.75%	2.77%	5.27%	3.24%	3.86%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie (MIP II) Infr							
							9/2008
Gross of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Net of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie European Fd III Infr							
							10/2008
Gross of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Net of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-0.83%	-0.66%	2.22%	5.67%	N/A	N/A	7.43%	
Net of Fees	-0.83%	-0.98%	2.05%	4.97%	N/A	N/A	6.78%	
Attucks Custom Benchmark	-0.69%	-2.07%	1.73%	3.65%	N/A	N/A	4.72%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-1.63%	-1.80%	0.86%	2.46%	N/A	N/A	5.62%	
Net of Fees	-1.63%	-2.08%	0.72%	1.87%	N/A	N/A	4.94%	
Progress Custom Benchmark	-1.36%	-1.89%	0.75%	3.45%	N/A	N/A	5.54%	

^M=Minority Manager

Chicago Teachers' Pension Fund

Watch List Summary

Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$229.6	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	37	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$155.7	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	19	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$138.8	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	17	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$135.7	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	10	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$206.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	7	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$228.3	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	4	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$164.0	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	1	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	135.7	136.2	-0.5	0%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
Majority	4%	1%	NTGI Structured SCC	129.9	127.1	2.8	2%
Woman	1%	0%	Progress-Martarin SCC	<u>18.1</u>	<u>17.6</u>	<u>0.5</u>	3%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	312.2	308.8	3.4	1%
African American	4%	1%	Channing US ACE	126.3	126.9	-0.6	0%
Woman	3%	1%	Zevenbergen US ACE	<u>102.3</u>	<u>105.0</u>	<u>-2.7</u>	-3%
	7%	2%	Subtotal - U.S. All Capitalization Equity	228.6	231.9	-3.3	-1%
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
African American	0%	0%	Attucks-Herdon LCV	13.8	13.9	-0.1	-1%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Majority	10%	3%	BMO Global-Harris LCV	313.5	312.3	1.2	0%
African American	7%	2%	Holland LCG	228.3	232.5	-4.2	-2%
Latino	7%	2%	Lombardia LCV	229.6	230.0	-0.4	0%
Majority	23%	8%	NTGI 500 Index LCC	761.6	765.4	-3.8	0%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Woman	18%	6%	Rhumblin Rsl1000 LCC	578.8	581.7	-2.9	-1%
Woman	11%	4%	Rhumblin Rsl1000 LCG	<u>356.7</u>	<u>361.4</u>	-4.7	-1%
				935.5	943.1	-7.6	-1%
Majority	5%	2%	Waddell & Reed LCC	<u>163.5</u>	<u>164.6</u>	-1.1	-1%
	83%	27%	Subtotal - U.S. Large Capitalization Equity	2713.3	2729.5	-16.2	-1%
	100%	32%	Total Domestic Equity	3254.1	3270.2	-16.1	0%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	16.3%		6	530.1
Asian American	0.5%		1	14.9
Latino	7.9%		3	257.8
Woman	33.3%		5	1082.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>42.1%</u>		<u>4</u>	<u>1368.5</u>
Asset Class Total	100.0%		19	\$3,254.1

International Equity

African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.4	0.0	0%
Majority	45%	2%	DFA ISCV	152.7	159.3	-6.6	-4%
Majority	51%	2%	William Blair ISCE	<u>174.5</u>	<u>177.0</u>	-2.5	-1%
	11%	3%	Subtotal - International Small Cap Equity	341.6	350.7	-9.1	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	13.7	14.0	-0.3	-2%
African American	20%	5%	Earnest Partners ILCE	507.7	513.8	-6.1	-1%
Majority	24%	6%	Lazard Asset Mgt ILCE	609.6	631.4	-21.8	-4%
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	0.0	0.0	0.0	0%
Majority	21%	5%	Morgan Stanley ILCE	537.1	558.2	-21.1	-4%
Majority	3%	1%	NTGI EAFE ILCE	71.6	74.3	-2.7	-4%
Majority	3%	1%	NTGI EAFE ILCV	79.6	82.5	-2.9	-4%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%
Woman	1%	0%	Progress-Strategic GC	22.9	23.1	-0.2	-1%
Majority	22%	5%	William Blair ILACG	<u>554.1</u>	<u>566.2</u>	<u>-12.1</u>	<u>-2%</u>
	83%	25%	Subtotal - International Large Cap Equity	2552.3	2625.1	-72.8	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
Majority	0%	0%	DuPont EME	0.1	121.0	-120.9	%
African American	5%	2%	Earnest Partners EME	161.5	46.9	114.6	71%
African American	0%	0%	LEIA-Metis IE	4.2	4.4	-0.2	-5%
Latino	0%	0%	Progress-GloVista EME	<u>14.4</u>	<u>15.2</u>	-0.8	-6%
	6%	2%	Subtotal - Emerging Managers	194.4	202.3	-7.9	-4%
	100%	30%	Total International Equity	3088.3	3178.1	-89.8	-3%

<u>International Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	23.6%	6	730.0
Asian American	1.0%	3	29.5
Latino	2.3%	4	69.7
Woman	2.6%	5	79.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>70.6%</u>	<u>8</u>	<u>2179.3</u>
Asset Class Total	100.0%	26	\$3,088.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	105.1	104.9	0.2	0%
Latino	7%	2%	LM Capital FICP	206.3	207.6	-1.3	-1%
Majority	46%	9%	NTGI Gov/Credit Index FI	951.0	1042.9	-91.9	-10%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	9%	2%	Pugh FIC	176.7	177.3	-0.6	0%
Majority	7%	1%	Taplin Canida FI	147.4	147.8	-0.4	0%
Majority	20%	4%	WAMCO FICP	<u>406.0</u>	<u>408.0</u>	<u>-2.0</u>	0%
	98%	20%	Subtotal - US Fixed Income	2026.0	2122.5	-96.5	-5%
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
Latino	1%	0%	Progress-GIA EM Debt	<u>18.3</u>	<u>19.3</u>	<u>-1.0</u>	-5%
	2%	0%	Subtotal - Non US Fixed Income	31.0	32.3	-1.3	-4%
	100%	20%	Total - Fixed Income	2057.0	2154.8	-97.8	-5%

Fixed Income Totals	% Asset		# of Accts	Market Value
	Class	%		
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	17.0%		2	349.2
Woman	9.9%		3	203.4
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>73.1%</u>		<u>2</u>	<u>1504.4</u>
Asset Class Total	100.0%		7	\$2,057.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
Real Estate								
African American	1%	0%	Capri Select Fd II PRE		5.9	5.9	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE		1.3	1.3	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF		27.7	27.0	0.7	3%
Majority	1%	0%	Europa Fd III PRE		14.0	16.3	-2.3	-16%
Majority	2%	0%	Fortress Japan Fd I PRE	16.4		25.3	-8.9	-54%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.7</u>		<u>9.4</u>	0.3	3%
			Fortress Japan TOTAL		26.1	34.7	-8.6	-33%
Majority	1%	0%	Fremont Realty II PRE		12.0	12.0	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE		40.4	40.4	0.0	0%
Latino	3%	0%	Hudson Realty Fd V PRE		26.5	27.2	-0.7	-3%
Latino	0%	0%	IC Berkeley III PRE		2.8	2.8	0.0	0%
Majority	3%	0%	Intercontinental III PRE		34.6	37.1	-2.5	-7%
Majority	15%	2%	JP Morgan Strat PRE-OE		161.9	159.4	2.5	2%
Majority	8%	1%	LaSalle Property PRE-OE		84.1	78.7	5.4	6%
Majority	1%	0%	ML Asian RE Fd PRE		6.5	7.6	-1.1	-17%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	120.9		119.7	1.2	1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.9</u>		<u>17.7</u>	0.2	1%
			Prudential (Open-end) TOTAL		138.8	137.4	1.4	1%
Majority	0%	0%	RREEF GOF II PRE		1.5	1.5	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		14.4	14.3	0.1	1%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
Disabled	0%	0%	DV Urban Realty I PRE	4.8	3.9	0.9	19%	
Disabled	1%	0%	TCB Broadway PRE	<u>6.2</u>	<u>6.0</u>	0.2	3%	
			TCB DV Urban TOTAL		11.0	9.9	1.1	10%
Majority	15%	2%	UBS TPF PRE-OE	159.4	159.4	0.0	0%	
African American	1%	0%	Urban America II PRE	6.7	6.7	0.0	0%	
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%	
Majority	0%	0%	Walton Strt Fd II PRE	0.4	4.3	-3.9	-975%	
Majority	0%	0%	Walton Strt Fd III PRE	0.0	2.0	-2.0	#DIV/0!	
Majority	1%	0%	Walton Strt Fd IV PRE	13.9	13.9	0.0	0%	
Majority	1%	0%	Walton Strt Fd V PRE	13.7	16.1	-2.4	-18%	
Majority	2%	0%	Walton Strt Fd VI PRE	21.9	23.5	-1.6	-7%	
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.0</u>	0.6	11%	
			Walton Street TOTAL	<u>55.5</u>	<u>64.8</u>	<u>-9.3</u>	-17%	
	79%	8%	Subtotal - Private Real Estate	831.2	844.5	-13.3	-2%	
Latino	0%	0%	Adelante Capital REIT	0.0	0.1	-0.1	0%	
Latino	10%	1%	Adelante REIT	<u>106.3</u>	<u>105.8</u>	0.5	0%	
				106.3	105.9	0.4	0%	
Majority	11%	1%	CenterSquare REIT	<u>114.0</u>	<u>113.1</u>	<u>0.9</u>	1%	
	21%	2%	Subtotal - REITS	220.3	219.0	1.3	1%	
	100%	10%	Total Real Estate	1,051.5	1,063.5	-12.0	-1%	

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Real Estate Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	1.2%		2	12.6
Asian American	0.0%		0	0.0
Latino	14.3%		5	150.0
Woman	0.0%		0	0.0
Disabled	1.0%		2	11.0
Multiple	2.6%		1	27.7
Majority	80.9%		23	850.2
Asset Class Total	100.00%		33	\$1,051.5

Alternative Investments

<u>Private Equity</u>									
Majority	34%	1%	Adams Strt Many Fd PE		103.2		102.4	0.8	1%
Majority	6%	0%	Harbourvest Ptrs VI PE	18.8		20.0		-1.2	-6%
Majority	0%	0%	Harbourvest Ptrs VII PE	0.7		0.0		0.7	100%
Majority	2%	0%	Harbourvest Ptrs VIII PE	7.5		6.4		1.1	15%
			Harbourvest TOTAL		27.0		26.4	0.6	2%
Latino	2%	0%	Hispania Fd II PE		7.5		7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.1		5.4		-0.3	-6%
African American	2%	0%	ICV Capital Ptrs III PE	5.2		3.7		1.5	29%
			ICV TOTAL		10.3		9.1	1.2	12%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	3.3	4.3	-1.0	-30%
Majority	7%	0%	Mesirow Fd II PE	22.4	23.8	-1.4	-6%
Majority	6%	0%	Mesirow Fd IV PE	17.1	17.3	-0.2	-1%
Majority	5%	0%	Mesirow Fd V PE	14.1	14.0	0.1	1%
Majority	0%	0%	Mesirow Fd VIII PE	0.0	0.0	0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	4.1	4.1	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>30.8</u>	<u>29.7</u>	1.1	4%
			Mesirow TOTAL		91.8	93.2	-1.4 -2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.7	0.1	1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.3</u>	<u>6.2</u>	0.1	2%
			Muller and Monroe TOTAL		17.1	16.9	0.2 1%
Latino	2%	0%	Palladium Ptrs III PE	5.7	5.7	0.0	0%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.6</u>	2.6	0.0	0%
			Palladium TOTAL		8.3	8.3	0.0 0%
Majority	1%	0%	Pantheon Europe Fd II PE	1.6	2.0	-0.4	-25%
Majority	1%	0%	Pantheon USA Fd III PE	2.4	2.8	-0.4	-17%
Majority	3%	0%	Pantheon USA Fd IV PE	8.2	8.8	-0.6	-7%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.9	-0.1	-3%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.1</u>	0.0	0%
			Pantheon TOTAL	<u>22.1</u>	<u>23.6</u>	<u>-1.5</u>	<u>-7%</u>

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.3</u>	0.0	0%
			Pharos TOTAL		10.4	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	300.8	300.9	-0.1	0%

<u>Private Equity Totals</u>	<u>% Asset</u>		
	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.6%	7	40.9
Asian American	0.0%	0	0.0
Latino	5.3%	3	15.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.9%</u>	<u>51</u>	<u>243.4</u>
Asset Class Total	99.77%	61	\$300.1

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.0</u>	<u>29.6</u>	<u>0.4</u>	1%
	100%	0%	Total - Absolute Return	30.0	29.6	0.4	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$30.0

<u>Infrastructure</u>								
Majority	44%	1%	JP Morgan Infr-OE	103.9	103.9	0.0	0%	
Majority	28%	1%	Macquarie (MEIF III) Infr	66.1	68.1	-2.0	-3%	
Majority	29%	1%	Macquarie (MIP II) Infr	68.5	68.6	-0.1	0%	
			Macquaire TOTAL	134.6	136.7	-2.1	-2%	
	100%	2%	Total - Infrastructure	238.5	240.6	-2.1	-1%	

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

	% Asset Class	# of Accts	Market Value
Infrastructure Totals			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	238.5
Asset Class Total	100.0%	3	\$238.5

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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	% Asset Class	# of Accts	Market Value
Commodities Totals			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	0	\$0.0

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/14	11/30/14	\$	%	
			Cash				
	100%	1%	Cash	123.9	156.6	-32.7	-21%
	100%	1%	Subtotal - Cash	123.9	156.6	-32.7	-21%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	0%	0%	STEP Holding	0.0	3.3	-3.3	-100%
#DIV/0!	0%	0%	Subtotal - Miscellaneous	0.0	3.3	-3.3	-100%
	100%	1%	Total - Cash, Miscellaneous and Other	123.9	159.9	-36.0	-23%
			Grand Total Fund	10,144.1	10,397.6	-253.5	-2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
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Ethnicity	% Asset <u>Class</u>	% <u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
			<u>12/31/14</u>	<u>11/30/14</u>	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.9%	21	1313.6
Asian American	0.4%	4	44.4
Latino	8.3%	17	842.5
Woman	13.8%	14	1396.0
Disabled	0.1%	2	11.0
Multiple	0.3%	1	27.7
Majority	<u>62.9%</u>	<u>91</u>	<u>6384.3</u>
Asset Class Total	98.8%	150	\$10,019.5
Cash, Miscellaneous, Other	<u>1.2%</u>		<u>123.91</u>
Grand Total	100.0%		\$10,143.4

Total Fund MWDBE Assets	\$3,635.2	MWDBE Assets as % of Total Fund	36%
MWDBE Active	\$2,699.7	MWDBE Assets as % of Active Assets	37%

Total Fund	\$10,144.1	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,220.9	Active Assets as % of Total Fund	71%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.4	0.0	0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Herdon LCV	13.8	13.9	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.7</u>	<u>14.0</u>	<u>-0.3</u>	<u>-2%</u>
Subtotal Attucks				164.0	165.7	-1.7	-1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-GIA EM Debt	18.3	19.3	-1.0	-5%
Latino	0%	0%	Progress-GloVista EME	14.4	15.2	-0.8	-6%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Martarin SCC	18.1	17.6	0.5	3%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	1%	0%	Progress-Strategic GC	<u>22.9</u>	<u>23.1</u>	<u>-0.2</u>	-1%
			Subtotal	155.7	158.7	-3.0	-2%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
			Subtotal	108.3	112.1	-3.8	-4%
TOTAL - Manager of Managers Program				428.0	436.5	-8.5	-2%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation
(in millions of dollars)
Reporting for the Period ending December 31, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,635.2	\$ 10,144.1	36%	20%	16%
Total Active Assets	\$ 2,699.7	\$ 7,220.9	37%	25%	12%
Total MWDBE Equity	\$ 2,794.6	\$ 6,342.4	44%	30%	14%
Total Minority Equity	\$ 1,632.0	\$ 6,342.4	26%	25%	1%
Total Woman Equity	\$ 1,162.6	\$ 6,342.4	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,342.4	0%	0%	0%
Total MWDBE Fixed Income	\$ 552.6	\$ 2,057.0	27%	15%	12%
Total Minority Fixed Income	\$ 349.2	\$ 2,057.0	17%	12%	5%
Total Woman Fixed Income	\$ 203.4	\$ 2,057.0	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,057.0	0%	0%	0%
Total MWDBE Alternatives	\$ 288.0	\$ 1,620.8	18%	10%	8%
Total Minority Alternatives	\$ 219.3	\$ 1,620.8	14%	10%	4%
Total Woman Alternatives	\$ 30.0	\$ 1,620.8	2%	0%	2%
Total Disabled Alternatives	\$ 11.0	\$ 1,620.8	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending December 31, 2014

	Market Value (Current Month)	Year End 2013	Year End 2012	Year End 2011
Adams Strt Many Fd PE	\$103.2	\$81.8	\$73.4	\$72.2
Ariel SCV ^M	135.7	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM ^M	164.0	159.3	145.6	175.3
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	313.5	340.6	255.3	263.9
Capri Select Fd II PRE ^M	5.9	4.3	5.4	5.0
Channing US ACE ^M	126.3	117.1	84.5	70.4
Hispania Capital Partners ^M	7.5	5.4	3.6	4.5
Holland LCG ^M	228.3	254.8	193.8	196.6
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.0	24.0	23.4	20.0
Mesirow	91.8	87.4	81.3	155.4
Muller & Monroe Asset Management ^M	17.1	19.3	20.7	20.0
Northern Trust Corporation	1,993.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF ^M	30.0	29.1	26.4	24.4
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	7.7	7.2	11.5
Martin LCC ^{2M}	26.9	24.6	0.0	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending December 31, 2014				
	Market Value			
	(Current Month)	Year End 2013	Year End 2012	Year End 2011
TCB Broadway ^M	6.2	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.8	3.1	9.1	12.0
Walton Street Capital	55.5	66.7	71.0	66.7
William Blair & Company	728.6	765.9	639.8	534.0
Total	\$4,062.0	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	8%	6%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Health Insurance Consultant RFP Update

Ms. Mary Cavallaro, Chief Benefits Officer, reported that in 2014 an RFP was issued for a CTPF Health Insurance Consultant for 2015-2017. Ms. Cavallaro indicated that two firms were selected as finalists to make presentations to the Board. She stated that the two finalists were the Fund's current consultant, AON Hewitt, and the Fund's former consultant, Segal Consulting. She presented a statement of work that outlined the services the consultant would be responsible for providing which include annual renewals and ongoing compliance review. Additional services which may be requested on an as needed basis include procurement and claims audit. Ms. Cavallaro commented that procurement services, as well as a claims audit for the Express Scripts/EGWP plan, will be necessary for plan year 2016. She presented fee proposals submitted by each firm based on the scope of work that was requested. Ms. Cavallaro addressed questions raised by the Trustees.

Health Insurance Consultant Presentations

Representatives of Segal Consulting and AON Hewitt made presentations respectively to the Board for health insurance consulting services. Each firm reviewed their services and fee proposals, and their health care consulting perspectives. They addressed questions raised by the Trustees. Specific questions were raised relative to disparity in fee proposals between the candidates.

Motion to Authorize Negotiations with Segal Consulting for Health Insurance Consulting Services, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to authorize negotiations with Segal Consulting for health insurance consulting services, subject to legal review.

Motion to Authorize Segal Consulting to Conduct an RFP for EGWP Services, Approved

A motion was made Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed by the following roll call vote, to authorize Segal Consulting to conduct an RFP for EGWP services, at a cost not to exceed \$45K:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 11.

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**1/01/2015 through 1/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDERSON, GAIL	EDUC GENERAL	01-02-2015	6.78	09-19-2014	2,684.40
CAMPE-MONTCALM,					
* ELIZABETH MARY	SULLIVAN H S	01-02-2015	25.52	11-16-2014	49,633.56
COCHRAN, JENNIFER L	FORMER TEACHER	01-02-2015	13.90	10-04-2013	8,182.32
DOWLING, LARITA	BONTEMPS	01-02-2015	11.34	04-18-2013	19,113.60
* DUPONT, PIERETTE	LINCOLN PARK H S	01-02-2015	14.42	12-14-2014	26,346.48
DWYER, BEVERLY E	FORMER TEACHER	01-02-2015	15.95	10-26-2014	11,235.00
FRANK, KATHRYN HELEN	BRONZEVILLE SCHOLASTIC	01-02-2015	15.04	08-15-2014	29,367.12
* HART, JEFFERY	SENN METRO ACAD	01-02-2015	22.30	11-30-2014	40,754.16
* JACKSON-MATHIS, ELAINE L	ATTUCKS	01-02-2015	14.06	12-19-2014	24,204.36
* JANSKY, MARY JO THEREASA	GRISSOM	01-02-2015	21.60	11-16-2014	37,474.80
JOHNSON, NANCY ELIZABETH	DVORAK ACAD	01-02-2015	18.80	12-17-2014	32,680.32
JOHNSON-YOUNG, SHIRLEY A	FORMER TEACHER	01-02-2015	13.21	08-22-2014	7,073.64
* MANCHESTER, SUSAN MARIE	BEAUBIEN	01-02-2015	21.18	12-28-2014	38,583.00
* ORTEGA, NANCY ANN	REINBERG	01-02-2015	22.78	12-28-2014	42,878.28
* PALADINO, MARY A	BURBANK	01-02-2015	20.34	10-19-2014	36,972.60
ROBINSON, MARTHA SUEZETTE	RICHARDS CAR ACAD	01-02-2015	28.90	10-27-2014	56,982.00
ROUSER, HOLLY ELAINE	SPEC SVCS SUP	01-02-2015	23.10	09-14-2013	44,479.32
RUSSELL, MICHELLE					
* ANTOINETTE	WHISTLER	01-02-2015	21.20	11-16-2014	38,780.52
* SAWHNEY, SAVITA SUKHDEV	CHGO MILITARY ACA	01-02-2015	13.00	11-16-2014	24,186.00
* SOWA, ELIZABETH	EDUC GENERAL	01-02-2015	23.74	11-02-2014	14,302.56
* STUBBS, LARRY	JORDAN SCHOOL	01-02-2015	27.68	12-14-2014	47,016.60
* VELEZ, MERCEDES	SABIN MAGNET	01-02-2015	31.87	12-28-2014	56,823.00
* WINTERS, SHARON	VANDERPOEL MAGNET	01-02-2015	27.42	12-28-2014	53,226.24
ZEITNER, RITA THERESE	SUB TEACHER POSTAL	01-02-2015	8.96	10-15-2011	10,329.48

Count of Pensions:	24
Total Pensions:	753,309.36
Average Pension:	31,387.89
Average Service Years:	19.30

* Denotes preliminary pension

PENSIONS FINALIZED**1/01/2015 through 1/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CALE, VITA MICHELLE	LASALLE LANG ACAD	07-01-2014	30.83	1/1/2015	54,683.40
COCHRAN, JENNIFER L	FORMER TEACHER	01-02-2015	13.90	1/1/2015	8,182.32
COLEMAN, IRMA R	SPEC SVCS SUP	11-03-2014	27.02	1/1/2015	55,792.68
FRANK, KATHRYN HELEN	BRONZEVILLE SCHOLASTIC	01-02-2015	15.04	1/1/2015	29,367.12
GIBBS, JUDITH NANCY	AVALON PARK	12-01-2014	32.35	1/1/2015	96,372.36
GUPTA, SANGITA	HERZL	07-01-2012	18.61	1/1/2015	34,585.68
HOLMES, KATHLEEN THERESA	ROOSEVELT H S	10-01-2014	21.40	1/1/2015	44,937.00
KHAN, SHOAIB M	JOHNSON	01-02-2013	14.59	1/1/2015	25,855.80
NAJERA, ELIZABETH LOUISE	VELMA THOMAS EC CT	09-02-2014	21.26	1/1/2015	65,693.64
ROGERS, JOANNE WAGNER	EDUC GENERAL	01-02-2015	16.67	1/1/2015	21,174.48
SCHWARTZ, BARBARA M	EDUC GENERAL	07-01-2014	10.39	1/1/2015	18,474.48
SMITH-REYNOLDS, LOUISE W	JUAREZ COMM ACAD	09-02-2014	10.28	1/1/2015	21,671.04
WILLIAMS, FLORENCE M	EDUC GENERAL	11-03-2014	6.63	1/1/2015	5,829.12
YATTONE, JUNE LEE	HANSON PARK	11-01-2013	33.95	1/1/2015	61,853.40

Count of Finalized Pensions:	14
Total Pensions:	544,472.52
Average Pension:	38,890.89
Average Service Years:	19.49

RECIPROCAL RETIREMENT PENSIONS**1/01/2015 through 1/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
DALEY, SANDRA LESLIE	SUB TEACHER POSTAL	01-02-2015	15.50	10-13-2013	7,534.80
* JENKINS, SHARON ANN	JOHNNIE COLEMON	01-02-2015	21.46	12-28-2014	56,907.96
KOSEL, RENEE	FORMER TEACHER	01-02-2015	1.60	01-01-2015	3,023.76
MATUSEK LUPEI, PAMELA A	FORMER TEACHER	01-02-2015	1.10	06-11-2014	2,234.76
ROBINSON, AMY C	FORMER TEACHER	01-02-2015	1.05	07-01-2014	1,344.60
ROGERS, JOANNE WAGNER	EDUC GENERAL	01-02-2015	16.67	10-19-2014	21,174.48
Count of pensions	6				
Total Pensions:	92,220.36				
Average Pension:	15,370.06				
Average Service Years:	9.56				

SURVIVORS PENSIONS**1/01/2015 through 1/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BLEVINS, LONNIE A <i>(HUSBAND OF HILDEGARD BLEVINS)</i>	01-02-2015	21.20	11-01-2014	10,755.24
COLE, ALICE FAYE <i>(WIFE OF JAMES E COLE, JR)</i>	01-02-2015	34.50	12-01-2014	27,846.36
DALRYMPLE, PRUDENCE W <i>(WIFE OF THOMAS P STEINER)</i>	01-02-2015	3.00	11-01-2014	3,278.28
GAGLIARDI, JANET SUE <i>(WIFE OF ORLANDO GAGLIARDI)</i>	01-02-2015	24.90	11-01-2014	14,672.88
HOOD, RUBY <i>(WIFE OF ROBERT C HOOD)</i>	01-02-2015	7.00	12-01-2014	4,520.28
JACQUES, STAFFORD G. <i>(HUSBAND OF LELA T JACQUES)</i>	01-02-2015	25.10	10-01-2014	18,357.96
JIAN, JING <i>(WIFE OF YUNCHUAN LUO)</i>	01-02-2015	4.47	12-06-2014	4,800.00
JOHNSON, DOLORES A <i>(WIFE OF LEON JOHNSON)</i>	01-02-2015	31.90	11-01-2014	27,509.40

* Denotes preliminary pension

KORNER, LINDY <i>(WIFE OF JOSEPH W KORNER)</i>	01-02-2015	35.70	12-01-2014	29,342.16
LEAVITT, MEGAN H <i>(DAUGHTER OF HELEN FRANCES GALLAGHER)</i>	01-02-2015	25.40	04-10-2011	19,708.92
PRATT, THERESE A <i>(WIFE OF DENNIS W PRATT)</i>	01-02-2015	32.40	11-01-2014	27,492.24
SCHWARTZ, RITA <i>(WIFE OF GERALD A SCHWARTZ)</i>	01-02-2015	28.40	11-01-2014	18,231.24
SMITH, JANET J <i>(WIFE OF MICHAEL B SMITH)</i>	01-02-2015	34.10	11-01-2014	27,433.20

Count of Survivors' Pensions:	13
Total Survivors Pensions:	233,948.16
Average Pension:	17,996.01
Average Service Years:	23.70

SUMMARY OF PENSIONS GRANTED

1/01/2015 through 1/31/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	24	460
RECIPROCAL	6	189
SURVIVOR	13	109
REVERSIONARY	0	1
Total:	43	759
FINALIZED	14	467

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

1/01/2015 through 1/31/2015

Name	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ABRAM, CARL	STACEY DOHMAN	5,000.00
AKHIBI, LENORA D	BAMIDELE O. AKHIBI	1,666.65
BANKO, ANASTASIA J	BASIL F. BANKO	2,500.00
BARRON, DENISE EILEEN	ANGELA M BARRON	10,000.00
BAX, MARY ELLEN	FRANK T LINDMAN	2,500.00
	LAURA L BUDD	2,500.00
BAXTER, DORIS M	CAMILLE BAXTER	2,500.00
CIGNETTO, CARL	CLAUDIA M MERRIFIELD	2,500.00
	CARLEAN L. CIGNETTO-POLACEK	2,500.00
CLEMENTS, ERNEST V	WALLACE G CLEMENTS	2,500.00
COBB, OBIE	JOSEPHINE JACKSON	2,500.00
	VERA WHITE	2,500.00
CONNELLY, ELIZABETH	JOSEPH CONNELLY	2,500.00
CONRAD, CAROLYN THERA	ANGIE CHATMAN	1,666.67
DAVIS, GLORIA A	DONALD ROY DAVIS	2,500.00
DOMER, VASILIKI D	PETER H DOMER	2,500.00
	NANETTE K RUMSEY	2,500.00
DOXAS, EUGENIA S	MARY J DOXAS-WEBER	2,500.00
	GEORGE J DOXAS	2,500.00
DUDECK, JUNE C	ALAN N HALE	5,000.00
EDWARDS, JOSEPH	FIDEL J EDWARDS	1,666.67
	FELISHA A EDWARDS	1,666.67
	LULA M EDWARDS	1,666.66
FEENEY, CHARLES L	CHARLES L FEENEY	1,250.00
GEORGE, JENNIFER A	RAYMOND M DOZIER	5,000.00
GLIEGE, BERNICE	TRUST OF BERNICE GLIEGE	5,000.00
GREY, MARGARET N	MARGARET D MONTGOMERY	2,500.00
HARKENRIDER, ANNA C	ANGELA CLARE KVASNICA	5,000.00
HARPER, SANDRA	DANA L STOVALL	2,500.00

HAYES, MARIE B	KATHERINE M O'HALLORAN	1,666.67
	MARGARET M HAYES	1,666.66
	HANNAH MARIE HAYES	1,666.67
HENDERSON, SHARON D	KIA J HENDERSON	1,250.00
	MICAH J HENDERSON	1,250.00
	WALTER J HENDERSON IV	1,250.00
	DAMOND J HENDERSON	1,250.00
HOCK, IRENE	JOSEPHINE FITZPATRICK	5,000.00
HOFFMANN, RAYMOND	MARGARET HOFFMANN	5,000.00
HOLLAND, LAURA K	KEVIN E HOLLAND	5,000.00
INGE, CHARLES H	ARETHA D INGE	5,000.00
JOHNS, EDNA T	THOMAS L MCLEARY	5,000.00
JOHNSON, CAROL	JOHN MCFADDEN JR	2,500.00
JOHNSON, JANICE W	RAYMOND A JOHNSON	5,000.00
JOHNSON, LEON	ESTHER R FRANKLIN	1,666.66
JONES, EVELYN V	BENITA RENEE COLLINS	2,500.00
KELLY, ROSEMARY G	EDWARD P. KELLY	1,000.00
	JAMES M KELLY	1,000.00
KORAN, THOMAS RALPH	NANCY KORAN	5,000.00
LAGATTUTA, MICHAEL J	KRISTINE A BASS	1,000.00
	JOSEPH F LAGATTUTA	1,000.00
	CONSUELO D MARTINEZ	1,000.00
	KATHY M LAGATTUTA	1,000.00
LIND, ESTHER F	FREDRIC E. LIND	2,500.00
	THE LIND REVOCABLE TRUST	2,500.00
LISTON, JAMES D	PATRICIA LISTON GANNON	2,500.00
LOGALBO, JOSEPH A	VERONICA LO GALBO	5,000.00
LUCZAK, GRACE M	PAMELA A RADKE	5,000.00
MAGUIRE, ALICE	LINDA B MAGUIRE	1,250.00
	CAROLYN B HAMILTON	1,250.00
MEDNICK, MARJORIE	TIMOTHY M MEDNICK	2,500.00
MEEHAN, LORRAINE INMAN	DAVID RICHARD INMAN	5,000.00
MEHLINGER, DIANNE A	MEESHA DIANNE HOWARD	5,000.00
MELLON, CLARE M	JOHN J. MELLON	5,000.00
MITCHELL, ANNYCE VERNITA	DESTON MITCHELL	5,333.33
	DERRICK MITCHELL	1,333.34
MOORE, HARRIETT C	ASHLEY E PEARSON	1,666.67
	NICOLE A PEARSON	1,666.67
	JONNIFOR J HALL-PEARSON	1,666.66
NAVARRO, BLANCA D	PAUL B NAVARRO	5,000.00
O'BRIEN, ARLENE A	MATTHEW O'BRIEN	5,000.00

RASMAS, JANE M	WILLIAM B RASMAS	1,666.66
ROTHFUCHS, JOHN M	MERRY D. ROTHFUCHS	5,000.00
SANTAMARINA, FRANCISCO J	FRANCISCO A SANTAMARINA	2,500.00
SCHAFFER, ANNE M	REGINA SCHAFFER	10,000.00
SCHMITT, PATRICIA JOANNE	ANNE M SCHMITT	1,666.67
	JOHN C SCHMITT	1,666.67
SHACKTER, JUNE G	TARYL SPITALNY	5,000.00
SHAPIRO, KEVIN L	ESTATE OF KEVIN L SHAPIRO	10,000.00
SIEBERT, LOUISE	MELISSA S KULA	5,000.00
SIMON, SARA L	MIRIAM R FISH	2,500.00
	CAROL A GINSBURG	2,500.00
SMITH, HARRY	PAMELA M SMITH	5,000.00
SRBENY, DONALD D	FRANCES J BLOCK-SRBENY	5,000.00
STEIN, ERIC S	CHRISTEL H STEIN	5,000.00
SUTHERLAND, ANGELINE	KATHERINE SOUTHERLAND-HAUSER	5,000.00
TORRES, ANGEL L	LIDUVINA REYES	5,000.00
TYNES, LILLIAN P	LILLIAN M TYNES	2,500.00
VANDERHIDEN, JOHN P	JULIE A.N. VANDERHIDEN	5,000.00
WALSH, DANIEL J	PATRICIA A WALSH	5,000.00
WATANABE, MELVIN MASAHARU	MARTHA M. WATANABE	5,000.00
WIEMANN, RUTHMARIE A	DALE CRIGLEY	5,000.00
WILLIAMS, MARGARET	WASHAWNDA R WILLIAMS	10,000.00
WILLINGHAM, PERCY	ELAINE WILLINGHAM	5,000.00
WILSON, ROBBIE B	RONALD T WILSON	1,000.00
	STEVEN A WILSON	1,000.00
ZAHORA, JACK F	JAMES A ZAHORA	1,666.67
		\$317,583.32

REFUND OF CONTRIBUTIONS

ADAMS, MYRNA R	JOHNATHON HARDAWAY	1,636.66
BARRON, DENISE EILEEN	ANGELA M BARRON	96,669.51
GEORGE, JENNIFER A	RAYMOND M DOZIER	17,027.05
JOHNSON, JONES	MARK JOHNSON	2,168.79
	MARGARET V JOHNSON	8,675.17
MCGHEE, DOROTHY A	LYNDALE M MCGHEE	7,306.05
	JEREMIAH J MCGHEE	7,306.09
MITCHELL, ANNYCE VERNITA	DESTON MITCHELL	36,525.19
	DERRICK MITCHELL	9,131.35
SHAPIRO, KEVIN L	ESTATE OF KEVIN L SHAPIRO	41,264.92
WILLIAMS, MARGARET	WASHAWNDA R WILLIAMS	142,264.00
		\$369,974.78
GRAND TOTAL OF ALL DEATH BENEFITS		\$687,558.10

REFUNDS
2.2 Excess Contributions

HAMM, LORRAINE LOUDON	10,239.69
TOTAL EXCESS CONTRIBUTIONS	10,239.69

Contract Overpayment

BEKKER, ANNE MARIE	204.19
HARTRICH, NANCY D	1,532.40
JOHNSON, NANCY ELIZABETH	2,359.08
JUAREZ, LISA ADRIENNE	3,262.09
MOHISER, BETTY ROSE	2,900.01
MORAN, NANCY J.	1,593.08
MOY, ALBERT YEE	58.56
PALADINO, MARY A.	438.80
ROUSER, HOLLY ELAINE	978.12
TOTAL CONTRACT OVERPAYMENT	13,326.33

Excess Contributions

BBRUCE, YVETTE ROSELLE	56.17
CROWDER, PATRICIA ELAINE	97.80
MOORE, MERCEDES NICOLE	7.72
MUHAMMAD, CEDRIC	54.71
NELSON, MICHAEL T	20.11
TURNER, MYRNA LYNETTE	45.69
WILLIAMS, FLORENCE M.	11.44
TOTAL CONTRACT OVERPAYMENT	293.64

Survivor Contributions

ANDERSON, GAIL	1,022.92
ANDERSON, JAY ALVIN	112.46
BUTLER, OTERIO	9,470.32
CALE, VITA MICHELLE	88.90
COCHRAN, JENNIFER L.	3,069.63
COLEMAN, IRMA R.	87.62
DALEY, SANDRA LESLIE	2,708.73
GEORGANDAS, ADRIENNE LEA	95.83
GREENE, VICTORIA	16,713.72
HART, JEFFERY	12,081.28
JACKSON-MATHIS, ELAINE L	8,177.74
JOHNSON, NANCY ELIZABETH	9,564.19
MOHISER, BETTY ROSE	181.91
MOORE, PHILLIP	9,820.98

ROSS, ERIC STETSON	8,542.56
WINTERS, SHARON	13,935.38
WOODDELL, PHYLLIS ELAINE	15,081.13

TOTAL SURVIVOR CONTRIBUTIONS**110,755.30****Termination Refunds**

AVERY, AUDREY L	537.60
BABANA, ILBRA	4,154.90
BARTOSEK, JENNIFER	8,373.70
BATALLA, TOMAS E	3,966.80
BAUGHMAN, STEPHANIE DIANE	12,821.89
BEAVERS, LISA D	17,410.03
BERIS, SANDRA M	16,944.64
BLACK, VERGIE G	318.70
BOWEN, PETER B	797.83
BOZEMAN, JOSEPH R	36,026.13
BRENNAN, NICOLE	4,843.56
BRITO, KEVIN	2,709.11
BROWN, LISA H	587.59
BROWN, MATTIE E	209.64
BURT, DANIEL FINLAN	30,916.69
BUSE, MEREDITH	7,966.47
CHAVEZ, RAQUEL A	38,478.61
CHERONE, MICHAEL JOSEPH	34,358.99
CHILDRESS, JENNIFER L	13,609.07
CHRISTENSEN, PATRICIA L	2,019.87
CHRISTIAN, JEREMY	3,894.63
CIPOLLA, JOSEPH	429.31
COLE, EVELYN R	223.32
COLE, JAHMAL L	1,713.51
CORDERO, ROWLAND	7,819.08
COX, DAMITA L	2,417.06
CRAVENS, JACOB	7,500.59
DALTON, GLORIEST A	218.04
DAVIS, DAN	13,199.96
DERDIGER, JAN A	3,575.25
DESSERT, BLANCA R	1,481.72
DULL, JEFFREY M	4,392.54
FLANAGAN, ERNESTINE	1,139.63
FLORES, MICHEAL J	80.91
FOGEL, FRANCINE G	1,432.81
FORBES, PHOENIX	5,211.08
FRENCH, ERICA A	446.00

FREY, MATTHEW D	4,910.03
GALVIN, PATRICK	1,203.26
GARCIA, MILDRED	9,546.10
GARRETT, LINNEA S	57,849.89
GERB, MARK H	476.43
GOODE, RINA	11,852.40
GORDON, DEDRICK	17,041.59
GORDON, TIFFANY	22,671.17
GRACE, ERICA N	2,997.55
GRANT, NOA R	10,212.70
GUSE, PETER	11,791.54
HALL, LISA F	15,691.27
HALLEY, ANN M	8,369.46
JAFFE, ERIC B	397.05
JONES, ANTHONY B	3,055.52
JONES, ELLA T	1,576.54
JORDAN, ELIZABETH	33,266.43
KASTER, SUZANNE	1,902.59
KAZMIERCZAK, JAMES	5,527.48
KELLY, MICHAEL T	267.96
KENYON, TRACIE	23,579.19
KLETZEL, KATHERINE S	1,634.12
KLINE-THOMAS, ROSALIND	29,442.80
KUCSERA, STEPHANIE L	386.48
LAKE, KRISTEN L	12,152.73
LALICH, ERIN C	21,423.87
LASH, CARRIE J	4,859.92
LEE, ELIZABETH ANN	7,286.81
LENIOR, KYTTIQUE	3,899.10
LEUNG, YONG LONG	8,623.33
LEVY, ERIC	10,640.22
LOLLINO, FRANK L	90,149.62
LOPEZ-MARTINEZ, ROSEMARY	3,251.05
MCBRIEN, KIMBERLY K	28,598.88
MCCARTHY, ALISON	7,322.22
MCGEE, BRANDI	1,531.44
MCGHEE, DEVIN	14,634.19
MCNEIL, BRETT	4,067.96
MELNICOFF, LORRAINE	131.93
METZ, SUSAN LOUISA	7,419.57
MIDDLETON, CALVIN D	241.71
MORTON, LINDA	113.61
MOSELEY, EDWARD J	165.40

MOSIER, MOLLY T	9,371.91
MOUTRAY, KIMBERLY A	15,918.81
MUNOZ, MARIA S	1,407.43
MURANSKI, BETTY	4,711.65
NELSON, MICHAEL T	15,566.22
NEWTON, ARNEZ	15,326.30
NICHOLS, JULIANA N	37,799.65
OLLMERT, STACY C	7,225.26
OMALLEY, ANDREW	16,161.11
ORR, GIA	26,763.06
OSWALD, JOHN P	3,852.42
OTTERS, ROSALIE V	208.00
PALILONIS, JAMES R	8,032.02
PARTMAN, TRACI L	38,156.58
PENSYL, CLIFFORD G	288.75
PITTMAN, HEATHER DAWN	12,100.01
PONDEXTER, ROBERTA D	10,388.32
POWER, BERTINA M	737.88
PRATER, MELINDA E	32,662.99
PRAWICA, TANYA B	3,486.33
RAMIREZ, LAURA J	3,584.45
RICHARDS, ERIC JOSEPH	10,673.20
RISPIN, MICHELLE MARIE	13,517.85
ROBERTS, ERICA	10,531.54
ROEMER, MARY B	330.09
ROSEN, JENNIFER M	7,880.77
ROYAL, LEKESHIA K	899.17
RUBEN, HILLARY MARA	39,708.54
RUNGE, LORRAINE	1,368.32
SANDERS, TAMORIE	1,421.48
SELLI, JARTU	2,835.00
SHAW, ELIZABETH A	5,196.08
SHIVER-SIMPSON, JASON T	10,788.30
SIMS, MARCUS D	13,951.58
SMYSER, WHITNEY	4,050.00
SMYTH, MICHELLE JEAN	12,052.97
SOHMER, JAYMEE MICHELLE	9,985.35
STASZEWSKI, JOSEPH F	345.30
SWEET, CHANTAL	6,311.54
TENERELLI, ALLISON	12,322.86
THOMPSON, JOHN V	37,615.18
TOPF, CATHERINE F	2,580.19
TURNER, MYRNA LYNETTE	9,074.39

UNDINE, THOMAS	7,852.72
URBIKAS, DANUTA A.	389.30
URUSQUIETA, MAURICIO A.	80.91
VO, KIEM T.	3,699.90
WADINGTON, ALANA LISA.	7,928.89
WALLACE, LISA.	40,328.06
WEBB, RALANDA.	579.98
WHITE, PATRICIA M.	1,140.98
WILLIAMS, JULIE A.	956.45
WILLIAMS PALMER, ROSALYN.	87,972.12
WINCHELL, JAMIE L.	17,207.61
TOTAL TERMINATION REFUNDS	1,439,716.14
GRAND TOTAL OF ALL REFUNDS	\$1,574,331.10

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Rodriguez, Ada I.	Greeley	Teaching	1.0667

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Employer Late Reporting Summary

Dr. Kasthuri Henry, Chief Financial Officer, reviewed employer late reported wage details for all employers received from January 1, 2014 through December 31, 2014. Dr. Henry also presented details of late reported wages during the period. She reviewed fees and fines that could be imposed and reviewed how they were calculated. She asked for direction on date based billing criteria. Discussion ensued regarding the grace period which was approved by the Board for good faith effort. Dr. Henry addressed questions raised by the Trustees.

Motion to Accept Recommendation of CFO regarding Late Reported Wages between August 16, 2013, and December 31, 2014, Approved

A motion was made by Ms. Ashford, seconded by Mr. Blackwell, and unanimously passed, to accept the recommendation of the CFO as presented regarding late reported wage details for the employers between August 16, 2013, and December 31, 2014.

Motion to Accept Recommendation of CFO regarding Late Reported Wages between January 1, 2014, and December 31, 2014, Approved

A motion was made by Ms. Ashford, seconded by Ms. Zopp, to accept the recommendation of the CFO as presented regarding late reported wage details for employers received between January 1, 2014, and December 31, 2014.

Discussion ensued regarding the notification and billing process.

Compliance Business Rules

Dr. Henry reported that she met with Trustee Ashford and Fund's attorneys and legislative lobbyist to establish compliance business rules that can be implemented administratively under the existing law, as well as rules which require legislative language change. Dr. Henry reviewed the business rules and indicated that the Fund's lobbyist will work on the rules that require legislative change.

Motion to Accept Recommendation of CFO regarding Compliance Business Rules, Approved

A motion was made by Ms. Padilla, seconded by Ms. Eshoo, and unanimously passed, to accept the recommendation of the CFO to implement the compliance business rules under the existing law, and to seek legislative language change for rules requiring statutory change.

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses		
1/01/15 – 1/31/15		
Vendor	Description	
A & E RUBBER STAMP	OFFICE SUPPLIES	\$31.00
A T & T	MONTHLY TELEPHONE SERVICE, 11/12/14 - 12/11/14	\$1,714.37
	MONTHLY TELEPHONE SERVICE, 12/12/14 - 1/11/15	\$1,715.99
		\$3,430.36
AT & T MOBILITY	DATA ACCESS, 11/25/14 - 12/24/14: TRUSTEES	\$275.00
	WIRELESS & DATA ACCESS, 11/25/14 - 12/24/14: HUBER	\$128.41
	DATA ACCESS, 11/25/14 - 12/24/14: ADMIN	\$25.00
		\$428.41
AMERICAN EXPRESS	BNY MELON CHECK SCANNER	\$793.19
	CONSTANT CONTACT, EMAIL CREDITS	\$213.04
	MEMBERSHIP DUES, 12/1/14 - 12/31/15	\$55.00
	RENEWAL, WALL STREET JOURNAL, 12/1/14 - 11/30/15: PADILLA	\$347.88
	ACCOM., OPAL CONF., 1/11/15 - 1/15/15, NEW YORK, NY: ESHOLL	\$1,532.32
	LUNCH, RETURN TO WORK HEARING, 12/16	\$106.93
		\$3,048.36
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29	\$37.00
BIS AT U OF I	TRAINING, SUPERVISOR SKILLS, 1/12/15 - 2/9/15: GANT	\$2,200.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29	\$55.00
BOGFIRE, INC.	DESIGN & LAYOUT, 2014 GOVERNOR'S REPORT	\$500.00
	DESIGN & LAYOUT, RETIREMENT SEMINAR INVITES	\$444.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$30.00
	DESIGN & LAYOUT, 2014 CAFR	\$1,500.00
	DESIGN & LAYOUT, ON-SITE PHOTO SHOOT, 11/18 & 11/20	\$3,000.00
		\$5,474.00
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22	\$110.00
CDW COMPUTER CENTERS, INC.	OFFICE EQUIPMENT	\$699.73
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 1/9	\$185.93
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 1/22	\$234.88
	BREAKFAST, TRUSTEE MEETING, 1/29	\$207.02
		\$627.83

Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/7		\$50.00
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 1/25		\$348.08
CITRIX ONLINE	CTPF WEBINARS, 1/2/15 - 2/1/15		\$598.96
COM ED	ELECTRIC SERVICE, 11/4/14 - 12/4/14: SUITE 2600	\$830.68	
	ELECTRIC SERVICE, 12/4/14 - 1/7/15: SUITE 2600	\$863.82	\$1,694.50
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/1		\$15,705.82
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DALE CARNEGIE - CHICAGO	TRAINING, PROGRAM CODING: M. VITEK		\$1,995.00
DATA CONSULTANTS	MIS SUPPLIES	\$175.00	
	SYSTEM UPGRADE	\$20,882.00	\$21,057.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$78.38
DIRECT ENERGY	ELECTRIC SERVICE, 12/4/14 - 1/6/15, SUITE 2600		\$2,823.03
DIRECTV	SATELLITE RECEPTION, 1/10/15 - 2/9/15		\$6.00
ESHOO, BERNICE	REIMBURSE, OPAL CONF., 1/11/15 - 1/15/15, SCOTTSDALE, AZ		\$689.76
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$1,057.50
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 12/1/14 - 12/31/14		\$9,243.75
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGILATIVE CONSULTING, 1/1/15 - 1/31/15		\$5,000.00
HERNANDEZ, DELLA	REIMBURSE, TRUSTEE SUPPLIES		\$8.66
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION ADVOCACY	\$870.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$3,645.00	
	GRAPHICS & DESIGN, ELERTS	\$600.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$795.00	
	GRAPHICS & DESIGN, MWDBE INVESTMENTS	\$315.00	
	GRAPHICS & DESIGN, WEBSITE & SOCIAL UPDATES	\$915.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$660.00	
	GRAPHICS & DESIGN, 2014 CAFR & POPLAR REPORTS	\$4,905.00	\$12,705.00
INTERPARK	MONTHLY PARKING, 1/1/15 - 1/31/15: FIELD REPS	\$1,200.00	

Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
	MONTHLY PARKING, 1/1/15 - 1/31/15: PAYROLL DEDUCTIONS	\$750.00 *	\$1,950.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 1/1/15 - 1/31/15		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/14 - 12/31/14		\$641.04
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 9/1/14 - 9/30/14	\$18,280.75	
	LEGAL SERVICES, 10/1/14 - 10/31/14	\$18,406.89	
	LEGAL SERVICES, 11/1/14 - 11/30/14	\$20,871.50	\$57,559.14
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 1/9	\$144.89	
	LUNCH, INVESTMENT COMMITTEE MEETING, 1/22	\$292.12	\$437.01
JURICH, KRISTEN	REIMBURSE, STAFF CONDOLENCES: HENRY		\$102.90
LEXISNEXIS	ADDRESS LOCATION USAGE, 12/1/14 - 12/31/14	\$214.00	
	ADDRESS LOCATION USAGE, 1/1/15 - 1/31/15	\$214.00	\$428.00
MARTIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS	\$140.00	
	LEASE, WATER FILTRATION SYSTEMS	\$165.00	\$305.00
MICROSYSTEMS, INC.	DOCUMENT RETENTION, 1/1/15 - 12/31/15		\$6,786.51
MOREL, ERIC	REIMBURSE, CTPF EXPENSE REPORT, 10/1/14 - 1/31/15		\$424.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NEOPOST, INC.	POSTAGE MACHINE EQUIPMENT		\$105.99
NORTH SHORE PRINTERS, INC.	GOVERNOR'S DIVERSITY PRESENTATION	\$434.00	
	PENSION BENEFIT HANDOUTS	\$289.00	
	IS RETIREMENT IN YOUR HORIZON MAILING	\$1,887.00	
	2014 CAFR	\$2,334.00	\$4,944.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$55.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$55.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$601.43
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22		\$74.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22		\$92.00
RIDER DICKERSON	POSTAGE, NEWSLETTER, WINTER 2014		\$7,832.62
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 12/16		\$998.75

Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
SEGAL COMPANY	ACTUARIAL SERVICES, 10/1/14 - 10/31/14		\$7,200.00
SIKICH, LLP.	DYNAMICS BUSINESS ADVANTAGE PLAN, 1/1/15 - 12/31/15		\$5,270.40
TERREMARK NORTH AMERICA INC	DATA VAULTING OVERAGE CHARGE, 11/1/14 - 11/30/14	\$1,139.05	
	DATA VAULTING SERVICE, 12/1/14 - 12/31/14	\$1,288.00	
	DATA VAULTING OVERAGE CHARGE, 12/1/14 - 12/31/14	\$1,623.93	
	DATA VAULTING SERVICE, 1/1/15 - 1/31/15	\$1,288.00	\$5,338.98
TKOS II, LLC	RENT, 1/1/15 - 1/31/15	\$45,357.83	
	RENT ADJUSTMENT, 1/1/15 - 1/31/15	\$31,874.00	
	TENANT SERVICES, 12/1/14 - 12/31/14	\$492.98	
	WATER DEPOSIT	\$638.00	\$78,362.81
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 1/29		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 1/9		\$157.99
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 12/1/14 - 12/31/14		\$129.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 1/1/15 - 1/31/15		\$5,833.33
WOH, RAYMOND	REIMBURSE, OPAL CONF., 7/19/14 - 7/24/14, PROVIDENCE, RI	\$2,359.89	
	REIMBURSE, NCTR CONF., 7/26/14 - 8/3/14, SAN FRANCISCO, CA	\$1,608.21	
	REIMBURSE, NASP CONF., 6/22/14 - 6/26/14, SAN FRANCISCO, CA	\$2,034.15	
	REIMBURSE, NCTR CONF., 10/10/14 - 10/15/14, INDIANPOLIS, IN	\$2,037.39	\$8,039.64
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 12/27/14 - 1/26/15		\$930.91
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.O. BY DR. LAL	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, E.H. BY DR. HUNT	\$89.10	
	MEDICAL RECORDS, D.M. BY DR. ALDURRA	\$127.75	\$866.85
			<u>\$289,759.33</u>

REIMBURSEMENT TO FUND

1/1/15 - 1/31/15

Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description	
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCPERS LEGISLATIVE CONF., 1/25/15 - 1/27/15, WASHINGTON, DC: REHAK	\$300.00

*REIMBURSED THRU PAYROLL DEDUCTIONS

Chairperson Eshoo moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY**Financial Statement**

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the six months ending December 31, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 12/31/2014	As of 6/30/2014
Assets		
Cash and cash equivalents	\$ 419,740,739	\$ 955,139,800
 PREPAIDS		
Insurance—Workers Comp/Business	5,261	13,150
	<u>5,261</u>	<u>13,150</u>
 Receivables:		
State of Illinois	20,720,547	1,989,381
Employee	21,874,332	25,342,007
Accrued investment income	27,599,624	28,285,880
Participating teachers' accounts for contributions	4,456,406	4,444,343
Other receivables	693,466	1,248,240
	<u>75,344,375</u>	<u>61,309,851</u>
 Investments, at fair value:		
Equity	6,282,339,595	6,605,735,677
Public REITs	164,914,927	199,368,642
Bonds	2,029,450,594	2,050,757,912
Hedge Fund	29,968,593	30,027,025
Infrastructure	238,578,939	245,875,385
Real estate	829,702,950	826,215,094
Private equity	300,810,125	297,705,749
	<u>9,875,765,723</u>	<u>10,255,685,484</u>
 Fixed assets	 1,510,491	 1,506,069
 TOTAL ASSETS	 <u>10,372,366,589</u>	 <u>11,273,654,354</u>
 LIABILITIES		
Administrative/accounts payable	76,698,385	421,982,296
TOTAL LIABILITIES	<u>76,698,385</u>	<u>421,982,296</u>
 Net positions available for benefits	 <u>\$ 10,295,668,204</u>	 <u>\$ 10,851,672,058</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 6 Month Preliminary Ending 12/31/2014	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 31,072,500	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds–CPS	4,831,111	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	35,903,611	658,416,141
Employee:	83,684,393	187,718,020
Investment income:		
Interest	53,312,838	96,526,339
Dividends	62,683,638	140,397,418
Securities lending (net)	(17,806,064)	2,999,976
Realized gains (losses)	172,712,556	605,393,092
Unrealized gains (losses)	(224,096,347)	880,680,176
Miscellaneous Investment income	958,171	216,064
	47,764,792	1,726,213,065
Miscellaneous Other	34,532	128,057
	167,387,328	2,572,475,283
DEDUCTIONS:		
Refunds	9,842,479	32,832,171
Pension benefits	645,074,698	1,269,835,064
Death benefits	1,196,512	3,674,621
Health insurance	42,171,036	72,874,594
Investment advisory & custodial	19,482,156	41,078,099
Administrative & miscellaneous	5,624,301	10,494,141
	723,391,182	1,430,788,690
NET INCREASE (DECREASE)	(556,003,854)	1,141,686,592
Net assets available for benefits at beginning of year	10,851,672,058	9,709,985,466
Net positions available for benefits at end of period	\$ 10,295,668,204	\$ 10,851,672,058

Administrative and Investment Expense Analysis						
	Prelim Ending 12/31/2014	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014 Prelim	Year Ending 06/30/2013	
Salaries	\$ 3,142,933	\$ 6,681,169	47%	\$ 5,249,315	\$ 5,642,392	
Actuary fees	43,200	114,900	38%	114,000	174,388	
Audit - Administrative	143,500	159,000	90%	135,000	210,750	
Audit - Non Administrative	–	–	–	44,200	–	
Banking Fees	26,487	55,000	48%	54,734	52,663	
Professional Service – NON IT	43,213	122,130	35%	31,112	5,624	
Data processing expense	20,316	50,000	41%	47,675	40,626	
Election expense	43,960	174,745	25%	74,132	197,117	
Employee's health insurance	473,439	1,117,491	42%	915,845	867,640	
Field Services/Pension Rep	26,071	57,500	45%	53,281	43,739	
Health insurance consulting	–	120,000	0%	15,171	50,000	
Insurance premiums	10,809	48,323	22%	47,384	40,093	
Legal fees	246,585	237,000	104%	346,502	514,024	
Legislative expense	64,471	140,000	46%	144,546	164,800	
software and support	74,688	181,000	41%	161,035	181,135	
Medical fees	22,647	44,698	51%	46,480	54,065	
Office forms and supplies	16,061	59,006	27%	64,378	60,760	
Office rent and utilities	483,603	985,165	49%	986,576	914,977	
Postage and Delivery	103,093	216,400	48%	197,799	194,384	
Publications/Communication	194,290	416,500	47%	387,858	316,979	
System Consulting – IT	–	–	0%	458,048	947,196	
System Consulting – Health Insurance	–	–	0%	15,936	–	
System Consulting – Accounting/Compliance	278,362	400,000	70%	99,969	–	
Data Security	–	68,000	0%	–	–	
Trustee Expenses	41,030	125,000	33%	95,999	136,052	
Tuition/Training/Educ. Conf.	24,213	98,000	25%	37,217	46,080	
Miscellaneous	68,259	97,437	70%	98,745	101,289	
Total Administrative Budget	\$ 5,522,971	\$ 11,768,464	48%	\$ 9,922,936	* \$10,956,771	
Custodial	\$ 301,250	602,500	50%	602,500	501,250	
Consulting	295,204	596,000	50%	566,580	541,412	
Manager fees	18,221,619	41,000,000	44%	37,670,848	39,317,322	
Litigation	264	100,000	0%	–	222,257	
Fees for foreign exchange and real estate	663,819	–	–	2,238,171	1,736,517	
Total Investment	\$ 19,482,156	\$ 42,298,500	46%	\$ 41,078,099	\$ 42,318,758	
Fixed Assets (cost)	\$ 4,422	\$ 129,000	3%	\$ 134,530	\$ 148,412	
Total Capital Expenditures	\$ 4,422	\$ 129,000	\$0	\$ 134,530	\$ 148,412	

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford reported that the Fund's lobbyists are working in Springfield to seek support for legislation that would increase the health insurance spending cap. Chairperson Ashford reported that the lobbyists are also working with the new members of the Illinois General Assembly to educate them on CTPF initiatives.

Health Insurance Proposals

Mr. Peter Driscoll, Interim Executive Director, reported that based on the current health insurance premium and enrollment, health insurance reserves will decline. Mr. Driscoll commented that with reserves declining to around zero by the end of 2016, the Fund will need to lower its current 50% health insurance rebate in 2016. He stated that without legislative relief, retirees receiving insurance benefits from the Fund will be faced with significant premium rate increases in 2016, 2017 and thereafter. Mr. Driscoll presented the following health insurance legislative proposals which would address the impending financial disaster on CTPF retirees:

1. Increase the annual amount the CTPF can spend on health insurance from \$65 million to \$80 million (the \$65 million cap has been in place since 2004 when the Fund covered many fewer retirees).
2. Revise 5/17-142.1(2) so that the Fund is not required to pay based on "the percentage rate established from time to time by the Board." The Trustees need the flexibility to pay retirees a fixed sum each month, a percentage or a combination of percentage and fixed amount based on what the Board deems most equitable for all plan participants and for the various groups of retirees that are covered by the plan. The exact formula for payment would be determined based on the amount available for distribution to the retirees, and their various costs.
3. Mandate funding for CTPF retiree insurance, the same as for other State teachers, so that CTPF does not have to pay full amount of the retiree subsidy from the Pension Fund.
4. Allow the Trustees to have the option of administering the health insurance program in whole or in part, if deemed to be most cost efficient method of providing retiree health insurance.

Motion to Include Health Insurance Proposals in 2015 Legislative Agenda, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to add four health insurance proposals to the CTPF 2015 Legislative Agenda as listed above.

Mr. Driscoll reported that a letter was sent to the Fund on behalf of several retired Driver's Education instructors asking the Trustees to support SB 69 which would allow them to work over 725 hours per year.

REPORT OF THE COMMITTEE ON COMMUNICATIONS

The Buck Stays Here

Chairperson Eshoo presented the draft 2015 publication of *The Buck Stays Here* for Trustee review. She explained that the publication is produced annually and details the Fund's impact on the state of Illinois, the City of Chicago, and each Illinois legislative district.

REPORT OF THE PRESIDENT

Leadership Roundtable Proposal

President Rehak informed the Trustees that a proposal was presented by the Fund's communications consultant to consider reaching out to board presidents and executive directors of Illinois reciprocal systems to determine interest in establishing a leadership roundtable which would be designed to facilitate communications directly between pension funds. The Trustees expressed support of the concept and suggested that President Rehak use his discretion on implementation.

Conference Requests

Motion to Authorize Registration Fee for Attendance at NASP Annual Conference and Opal Emerging Managers Summit

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to authorize registration fees for attendance at NASP Annual Conference and Opal Emerging Managers Summit.

Conference Requests

Mr. Rehak requested approval to attend the BHA Private Markets Summit in Sea Island, G.A. in March 2015, and the CII Spring Conference in Washington, D.C. in March 2015.

Ms. Ashford requested approval to attend the IFEBP Certificate of Achievement in Public Plan Policy (CAPPP) Program in Chicago in June 2015.

Ms. Padilla requested approval to attend the Callan College in Chicago in October 2015.

Dr. Azcoitia requested approval to attend the UNC Mid-Sized Retirement & Healthcare Plan Management Conference in San Diego in March 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to approve the conference requests as listed above.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

NEW BUSINESS

Public Pension and Benefit Fund Aggregated Investment Fee and Pricing Proposal

President Rehak reported that he was contacted by the office of the City Treasurer regarding a proposal to various city pension funds to negotiate investment fees with investment managers collectively. The proposal states that by collecting and comparing investment management and performance fee information with other local benefit plans it may be possible to lower fees in certain circumstances. Mr. Rehak advised the City Treasurer's office that he would present the proposal to the CTPF Trustees and attorneys and ask them to consider forming an Ad Hoc committee to review. The City Treasurer's office would like the Fund attorneys to participate in the discussions. The Trustees reviewed the proposal. Discussion ensued regard-

ing benefits and/or any potential ramifications. Mr. Wohl expressed his concern about possible negative impacts.

Mr. Wohl moved to table the discussion. There was no second on the motion.

Chairperson Padilla referred the proposal presented by the City Treasurer's Office regarding pension fund and benefit fund aggregated investment fee and pricing resolution to the Investment Committee for review.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to go into executive session for the purpose of discussing personnel and litigation.

The executive session lasted from 4:30 p.m. to 5:11 p.m.

Motion to Return to Open Session, Approved

A motion was made by Dr. Azcoitia, seconded by Mr. Blackwell, and unanimously passed, to return to open session.

Motion to Authorize the President to Extend Employment Offer to Candidate for Executive Director Position, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, to authorize President Rehak to extend an offer to a candidate for the executive director position under the terms and conditions provided to President Rehak. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 10.

Abstentions: Ms. Padilla – 1.

ADJOURNMENT

On a motion by Ms. Ashford, seconded by Dr. Azcoitia, and by unanimous vote, the meeting adjourned at 5:13 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, February 19, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 4:30 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea Zopp – 11.

Members absent: Dr. Walter E. Pilditch – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding personnel matters and litigation. No action was taken.

There being no further business, the executive session adjourned at 5:11 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****February 6, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Bob Bures, Raymond Wohl, Staff and Consultant: Gissel Gomez, Angela Miller-May, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Comvest Partners – Louis Colosimo presented his firm's Private Equity strategy. Comvest acquires struggling middle market companies in sectors where they have direct expertise or strong operating partners. They have in excess of \$1.8B AUM, with approximately \$1.0B in this strategy. They are raising a \$700M fund, with \$550M already committed.
- 10:00 a.m. O'Brien-Staley Partners (OSP) – Jerry O'Brien and Angela Gorder presented their firm's Private Credit strategy. OSP is raising their first fund of \$500M. They have approximately \$240M of committed capital and expect to close this fund by the end of June, 2015. They purchase "unloved" loans that are performing, but are sold for a variety of non-distressed reasons.
- 10:30 a.m. Jacobs Levy – David Sparacino and Peter Lehrer presented their firm's Domestic Equity – Small Cap Value strategy. They have \$8.9B AUM, with \$177M AUM in this strategy. They look for short-term pricing inefficiencies, or mispriced stock, to get incremental return. Their portfolio is 100% invested with Institutions, with 25% of that invested with Pension Funds.
- 11:00 a.m. Nuveen Asset Management – Clint Doroff and Paul Blomgren presented their firm's Fixed Income strategy. They have \$129.8B AUM across four different investment teams. Nuveen's fixed income team takes an unbiased approach to the markets and seeks return through sector rotation. Nuveen is headquartered in Chicago.
- 11:30 a.m. Winton Capital Management – Scott Coby presented his firm's Multi-strategy, Quantitative Absolute Return strategy. Their current AUM is \$28.2B. Winton has a concentration of scientific research analysts from applied scientific disciplines. Their core competency is using large groups of data to identify statistically significant market trends. This information is used to predict future market trends so that they can invest in markets that will likely increase in the future.
- 12:30 p.m. Fischer, Francis Trees & Watts (FFTW) – Tami Jackson and Emily Hylton presented their firm's Absolute Return Fixed Income (ARFI) strategy. FFTW is the dedicated global fixed income provider for BNP Paribas. They

currently have \$52B AUM, of which approximately \$1B is invested in their ARFI strategy.

- 1:00 p.m. AGF Investments – Robin Stanton and Geri Carroll presented their firm’s Emerging Markets Equity strategy. AGF manages \$29.7B AUM with \$2.2B AUM in this strategy. The AGF Global Equity team believes that its focus on corporate economic profit growth drives long-term investment returns, while controlling risk.
- 1:30 p.m. Redwood Investments – Jennifer Silver and Mike Mufson presented their firm’s US Equities-Small Cap Growth strategy. They have \$500M AUM. Redwood conducts fundamental research, using quantitative tools to decide which 50-60 stocks they should hold in their portfolio. They specialize in Large and Small Cap Equities and manage funds for a diverse group of clients.
- 2:00 p.m. Greylock Capital Management – Diego Ferro and Charles Halsey presented their firm’s High Yield and Distressed Debt strategy. They have \$785M AUM. Greylock seeks to identify under-analyzed and inefficient markets to extract value from their investments. They hold mainly Bonds in their portfolio and invest across two main investment themes – High Yield and Distressed Debt.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, March 19, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:51 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Dr. Carlos M. Azcoitia, Ms. Andrea Zopp – 2.

Ms. Zopp subsequently arrived during Public Participation.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Ms. Tiffany Reeves, (*Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Gwelda Swilley-Burke of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated that the Board of Education Trustees were supposed to look into swapping revenue and would like to know if there was any progress in obtaining revenue. Mr. Pyster commented that one of the candidates for Mayor talked about using casino money for pensions. He stated that he hopes that they support having at least one casino in Chicago to obtain revenue and use it to fund pensions. He stated that the Mayor talked about eliminating double taxation. Mr. Pyster stated that there are many ways to get money back to Chicago for pensions and schools.

President Rehak stated that Mr. Charles A. Burbidge, executive director, is in Springfield, Ill., testifying on HB 3695.

Discussion ensued.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on February 19, 2015, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on February 19, 2015.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Open the Books requested pension data for active employees who contributed to the Fund in the year 2014. The request was fulfilled.
- Mr. Louis D. Burrell, a CTPF member, requested records regarding pension checks sent to his attorney in accordance with a Constructive Trust Order from July-December 2014, and copies of reconciled checks sent to his attorney from July-February 2015. The request was fulfilled.
- Mr. William Zettler requested pension data for retired members of the Fund. The request was fulfilled.
- Ms. Gabriela Moreno, a CTPF member, requested correspondence sent to her by the Fund since 2010, and a copy of a QILDRO order submitted by Rito V. Martinez. The request was fulfilled.
- Ms. Amy Mills, of PitchBook Data, Inc., requested the Fund's alternative investment holdings for 2Q14, 3Q14, and 4Q14. The request was fulfilled in part. Ms. Mills was advised that the 3rd and 4th quarter data are not available.
- Mr. Michael Roth, of Bison, requested the Fund's 2Q14 private equity and real estate performance data. The request was fulfilled.
- Mr. Shawn Tonge, of Illinois Policy Institute, requested Board salaries and years of service as CTPF Trustees. The request was fulfilled in part. Mr. Tonge was advised that the position of CTPF Trustee is an unpaid position.

- Mr. Calvin H. Smith, a CTPF member, requested a list of the Fund's top 50 domestic equity and international equity holdings for the year 2014. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the February 19, 2015, Board Meeting. The request was fulfilled.
- Mr. Nick Binotti requested a copy of the pension calculation for Carlene Lutz's. The request was fulfilled.

REPORT OF THE INVESTMENT CONSULTANT

Callan Associates

Review of 3rd Quarter Private Equity Performance Report

Ms. Gwelda Swilley-Burke reviewed the third quarter performance report ending September 30, 2014. Ms. Swilley-Burke reported an overall net asset value of \$300M compared to the second quarter overall net asset value of \$311M. She reported that during the third quarter the portfolio provided a cash yield of 8.5%, and an unrealized appreciation of -8.6% with a total valuation change of 0.2%. She reviewed the distributed capital. She reported that the total committed capital as of September 30, 2014, was \$767M, and the total capital paid in was \$590M. She reported that there is still \$177M in uncalled capital. She reviewed each private equity manager performance. Ms. Swilley-Burke addressed questions raised by the Trustees.

MWDBE Request for Information Results

Mr. Andrew Kelsen, CTPF Portfolio Manager, reviewed the results for the request for information (RFI) for MWDBE private equity managers that the CTPF investment department released. Mr. Kelsen reported that they received eleven responses, ten of which were new contacts. He reported that sectors included general lower middle market funds, transportation, real estate, healthcare and renewable energy. He stated that one of the respondents did not qualify and that they fielded a number of phone inquiries from firms indicating they would reply to a Request for Proposals. Mr. Kelsen further stated that the RFI coincided with a number of emerging managers and private equity conferences. Mr. Kelsen stated that based on the quality of responses and their understanding of the current market, the CTPF investment department recommends that CTPF issue a formal Request for Proposals (RFP). Mr. Kelsen addressed questions raised by the Trustees.

Motion to Issue RFP for MWDBE Private Equity Managers

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to issue an RFP for MWDBE private equity managers.

Infrastructure Chicago-Focused Request for Information Memo

Ms. Angela Miller-May, CTPF Portfolio Manager, reviewed the request for information (RFI) issued in February seeking information on Infrastructure Investment Managers focused on investments in Chicago or Chicagoland area that will be complimentary to the existing CTPF portfolio. Ms. Miller-May stated that CTPF currently invests with two Infrastructure Managers. She stated that the portfolio is well-developed, mature and highly diversified among the various infrastructure sectors and currently holds 20 assets. She stated that as of January 31, 2015, CTPF's Infrastructure allocations total 2.31% versus the allocation target of 3.0%. As a result, Townsend recommended an additional \$50M in investment in this asset allocation. Ms. Miller-May reviewed the minimum requirements included in the RFI. She stated that due to the targeted nature of the RFI, the number of submission were minimal while they received multiple phone inquiries and questions. She further stated that the RFI results have not demonstrated that there is a distinct interest among Infrastructure Managers on a focused strategy targeting investments in the Chicagoland area. CTPF

staff and Townsend recommend proceeding with issuing a Global Infrastructure RFP to obtain the best strategies and opportunities that the infrastructure industry has to offer with a \$50M mandate. Ms. Miller-May addressed questions raised by the Trustees.

Motion to Issue Global Infrastructure RFP, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to issue a Global Infrastructure RFP to obtain the best strategies and opportunities that the infrastructure industry has to offer with a \$50M mandate.

Due Diligence Presentations

Private equity investment managers representing Pharos Capital Group, Palladium Equity Partners, and Syncom Venture Partners presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

March 6, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the March 6, 2015, First Friday Manager Meeting report (see Exhibit A attached).

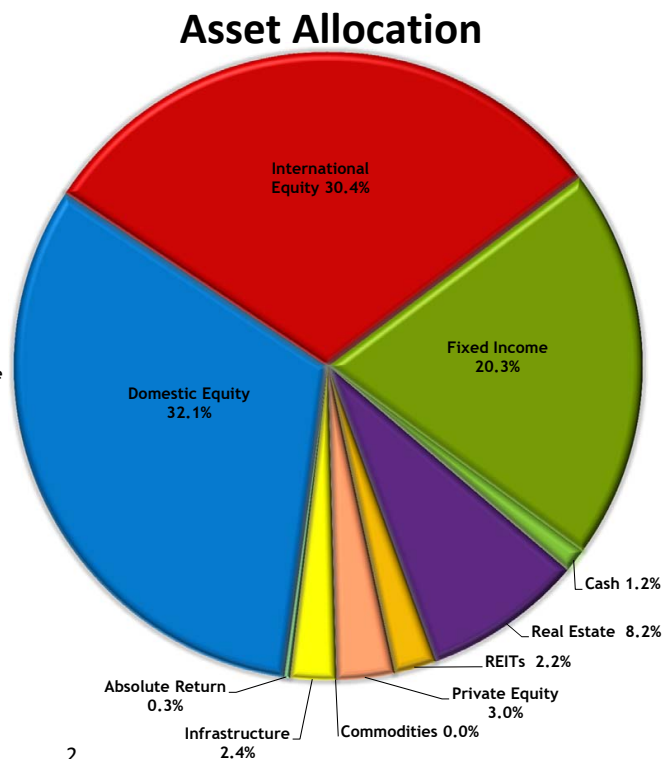
Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,254	32.1%
International Equity	\$ 3,088	30.4%
Fixed Income	\$ 2,057	20.3%
Cash	\$ 124	1.2%
Real Estate	\$ 831	8.2%
REITs	\$ 220	2.2%
Private Equity	\$ 301	3.0%
Commodities	\$ -	0.0%
Infrastructure	\$ 239	2.4%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,144	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.1%	29.00%	3.08%	+/- 2
International Equity	30.4%	29.00%	1.44%	+/- 5
Fixed Income & Cash	21.5%	23.0%	-1.50%	+/- 5
Real Estate	8.2%	7.0%	1.19%	+/- 2
REITs	2.2%	2.0%	0.17%	+/- 2
Private Equity	3.0%	3.0%	-0.03%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.4%	3.0%	-0.65%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

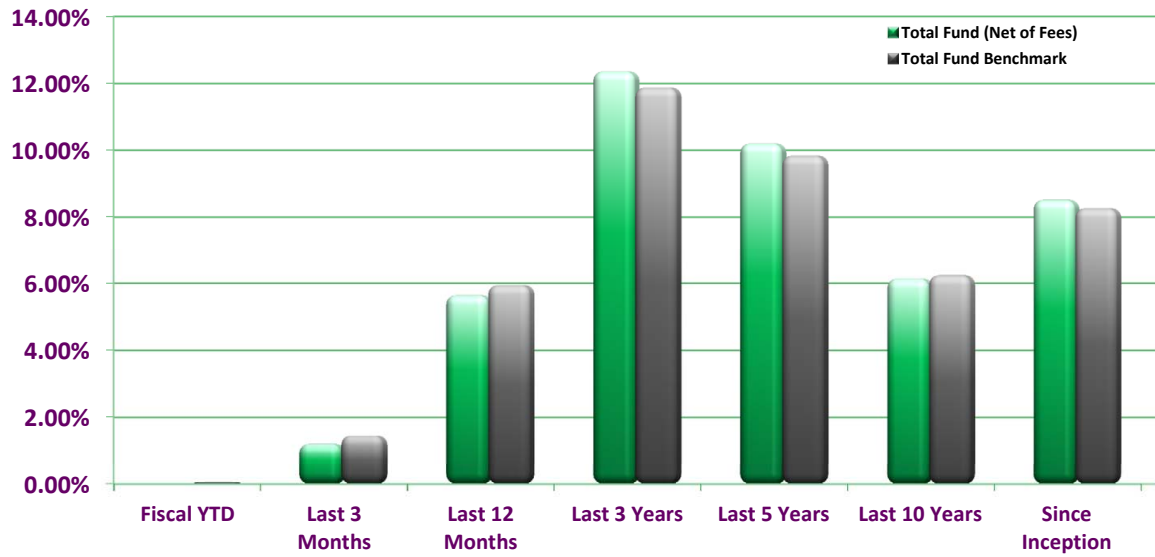


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending December 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.01%	1.22%	5.65%	12.36%	10.21%	6.14%	8.52%
Total Fund Benchmark	0.06%	1.47%	5.95%	11.88%	9.84%	6.24%	8.27%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending December 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14
DOMESTIC EQUITY							
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%
INTERNATIONAL EQUITY							
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%
FIXED INCOME							
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%
REAL ESTATE							
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%
REITs							
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%
ABSOLUTE RETURN							
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	
DOMESTIC EQUITY								
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%	
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%	
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-0.24%	6.01%	4.84%	13.56%	20.35%	15.43%	9.78%	
Net of Fees	-0.24%	6.01%	4.84%	13.55%	20.34%	15.43%	9.77%	
S&P 500 Index	-0.25%	6.12%	4.93%	13.69%	20.41%	15.45%	9.86%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-0.25%	5.39%	4.76%	12.98%	20.61%	15.64%	6.57%	
Net of Fees	-0.25%	5.38%	4.76%	12.96%	20.59%	15.63%	6.56%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	6.43%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-0.57%	3.50%	3.32%	10.92%	21.98%	17.90%	12.18%	
Net of Fees	-0.57%	3.40%	3.27%	10.70%	21.73%	17.67%	11.96%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	10.45%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.69%	3.22%	2.07%	7.80%	17.77%	14.68%	9.78%	
Net of Fees	-1.69%	3.04%	1.98%	7.44%	17.38%	14.31%	9.40%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	8.64%	
Rhumblin Rsl 1000 LCG^M								
								9/2007
Gross of Fees	-1.07%	6.14%	4.57%	12.62%	20.28%	15.76%	8.16%	
Net of Fees	-1.07%	6.14%	4.56%	12.61%	20.27%	15.75%	8.14%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	7.99%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-2.58%	-1.97%	-2.06%	4.16%	22.26%	15.12%	10.98%	
Net of Fees	-2.58%	-2.16%	-2.16%	3.71%	21.78%	14.66%	10.54%	
Russell 3000 Growth Index	-0.75%	6.10%	5.17%	12.44%	20.25%	15.89%	8.60%	
Channing US ACE^M								
								6/2009
Gross of Fees	-0.28%	1.66%	2.83%	10.02%	23.99%	16.47%	19.90%	
Net of Fees	-0.28%	1.42%	2.71%	9.50%	23.41%	15.86%	19.27%	
Channing Benchmark	0.78%	4.39%	5.31%	12.70%	20.68%	16.67%	20.68%	
Russell 3000 Value Index	0.78%	4.39%	5.31%	12.70%	20.68%	15.34%	18.31%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	0.63%	7.19%	5.51%	15.40%	22.48%	16.97%	7.54%	
Net of Fees	0.63%	7.08%	5.45%	15.15%	22.22%	16.71%	7.24%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	4.77%	
Lombardia LCV^M								10/2004
Gross of Fees	0.10%	3.03%	5.08%	11.87%	21.38%	14.46%	9.03%	
Net of Fees	0.10%	2.87%	5.00%	11.54%	21.03%	14.12%	8.61%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	8.05%	
NTGI Structured SCC								12/1990
Gross of Fees	2.43%	2.58%	9.72%	6.74%	20.60%	17.50%	12.78%	
Net of Fees	2.43%	2.54%	9.70%	6.65%	20.56%	17.46%	12.70%	
Russell 2000 Index	2.85%	1.65%	9.73%	4.89%	19.21%	15.55%	11.17%	
Ariel SCV^M								6/1994
Gross of Fees	1.71%	3.40%	7.45%	7.30%	21.77%	16.01%	12.64%	
Net of Fees	1.71%	3.23%	7.36%	6.93%	21.35%	15.62%	12.24%	
Russell 2000 Value Index	2.73%	0.01%	9.40%	4.22%	18.29%	14.26%	10.76%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
International Equity							
Reporting for the Period ending December 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	Inception
							Date
INTERNATIONAL EQUITY							
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%
Earnest Partners EME^M							2/2013
Gross of Fees	-2.13%	-1.57%	0.77%	5.98%	N/A	N/A	-0.24%
Net of Fees	-2.13%	-1.83%	0.63%	5.40%	N/A	N/A	-0.73%
MSCI ACWI ex US Index	-4.56%	-7.65%	-4.44%	-1.82%	4.41%	2.11%	-2.30%
Earnest Partners ILCE^M							3/2007
Gross of Fees	-1.12%	-5.33%	-1.89%	-0.82%	10.52%	7.54%	5.57%
Net of Fees	-1.12%	-5.53%	-1.99%	-1.22%	10.07%	7.11%	5.04%
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	1.41%

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	Inception	Date
INTERNATIONAL EQUITY								
Lazard ILCE***								12/2000
Gross of Fees	-3.39%	-7.60%	-2.67%	-2.24%	12.38%	7.43%	6.29%	
Net of Fees	-3.39%	-7.68%	-2.71%	-2.41%	12.20%	7.22%	5.88%	
Lazard Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.97%	
Morgan Stanley ILCE								4/1995
Gross of Fees	-3.65%	-8.89%	-4.32%	-4.80%	11.78%	7.12%	9.51%	
Net of Fees	-3.65%	-9.18%	-4.42%	-5.28%	11.28%	6.65%	9.04%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	4.99%	
NTGI EAFE ILCE								9/2011
Gross of Fees	-3.43%	-9.17%	-3.53%	-4.17%	11.62%	N/A	11.79%	
Net of Fees	-3.43%	-9.19%	-3.54%	-4.24%	11.59%	N/A	11.76%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	11.28%	
NTGI EAFE ILCV								9/2011
Gross of Fees	-3.47%	-10.75%	-4.82%	-5.10%	11.45%	N/A	11.42%	
Net of Fees	-3.47%	-10.77%	-4.84%	-5.15%	11.43%	N/A	11.40%	
MSCI EAFE Value Index	-3.44%	-10.76%	-4.85%	-5.39%	11.04%	4.42%	11.07%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	-3.27%	-8.78%	-3.10%	-4.92%	12.21%	N/A	5.78%	
Net of Fees	-3.27%	-9.15%	-3.30%	-5.68%	11.32%	N/A	4.95%	
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.79%	
DFA ISCV****								5/2012
Gross of Fees	-1.11%	-12.16%	-3.98%	-4.71%	N/A	N/A	18.84%	
Net of Fees	-1.11%	-12.16%	-3.98%	-5.00%	N/A	N/A	18.55%	
MSCI World Small Cap x US	-0.77%	-11.37%	-3.38%	-5.35%	11.77%	7.91%	13.89%	
ACWI ex US SC Value	-1.33%	-11.31%	-4.41%	-4.49%	11.54%	6.68%	13.30%	
William Blair ILACG								1/2010
Gross of Fees	-2.09%	-4.55%	-0.59%	-0.95%	14.26%	N/A	10.49%	
Net of Fees	-2.09%	-4.72%	-0.68%	-1.30%	13.84%	N/A	10.06%	
MSCI ACWI ex US IMI Growth	-3.10%	-7.42%	-2.46%	-2.77%	9.54%	5.39%	6.51%	
William Blair ISCE								3/2007
Gross of Fees	-1.27%	-8.22%	-1.28%	-6.44%	13.63%	10.74%	3.92%	
Net of Fees	-1.27%	-8.61%	-1.49%	-7.23%	12.65%	9.81%	2.87%	
MSCI ACWI Sm Cap ex-US	-1.24%	-10.51%	-3.98%	-4.03%	10.84%	6.80%	1.98%	
MSCI World ex-US SC Growth	-1.16%	-9.71%	-3.54%	-3.59%	10.12%	6.91%	1.55%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14		
FIXED INCOME								
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%	
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%	
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	0.07%	2.02%	1.80%	6.07%	2.80%	4.72%	5.79%	
Net of Fees	0.07%	2.02%	1.80%	6.06%	2.80%	4.71%	5.78%	
BC Government/Credit Index	0.08%	1.99%	1.82%	6.01%	2.76%	4.69%	5.75%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	0.52%	3.12%	2.56%	8.20%	6.16%	N/A	5.29%	
Net of Fees	0.52%	3.03%	2.51%	7.99%	5.96%	N/A	5.10%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
LM Capital FICP^{****M} 10/2004								
Gross of Fees	-0.24%	1.35%	1.52%	5.88%	3.09%	4.67%	4.89%	
Net of Fees	-0.24%	1.27%	1.48%	5.71%	2.92%	4.49%	4.69%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	

****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.08%	1.78%	1.72%	6.22%	3.31%	N/A	3.91%	
Net of Fees	0.08%	1.72%	1.68%	6.04%	3.12%	N/A	3.71%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
Taplin Canida FI 10/2004								
Gross of Fees	-0.25%	0.81%	0.83%	6.66%	4.07%	5.49%	4.66%	
Net of Fees	-0.25%	0.74%	0.79%	6.50%	3.92%	5.33%	4.49%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	
WAMCO FICP 2/2003								
Gross of Fees	-0.37%	1.13%	0.96%	7.06%	5.11%	6.78%	5.89%	
Net of Fees	-0.37%	1.03%	0.91%	6.87%	4.92%	6.60%	5.70%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.65%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	Inception	Date
REAL ESTATE								
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%	
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%	
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%	
REITs								
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%	
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%	
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%	
Adelante Global REIT								
Gross of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
Net of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
EPRA/NAREIT Dev REIT Idx	0.46%	3.28%	8.07%	15.89%	15.90%	12.04%	4.69%	
CenterSquare (Urdang) REIT*****								
Gross of Fees	0.77%	4.14%	8.49%	16.98%	16.32%	14.28%	11.28%	9/2003
Net of Fees	0.77%	4.01%	8.49%	16.52%	16.11%	14.07%	11.14%	
CenterSquare Benchmark	0.46%	3.28%	8.07%	15.89%	15.90%	14.24%	9.81%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
PRIVATE EQUITY								
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%	
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%	
ABSOLUTE RETURN								
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
Net of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
T-Bill + 5%	0.41%	2.49%	1.23%	5.05%	5.07%	N/A	5.09%	
HFRI FOF ^M Diversified Idx	1.38%	2.15%	0.74%	4.72%	5.46%	N/A	3.62%	

Private Equity Return are reported on a quarter lag.

Pluscios and their Benchmark are reported on a 1 month lag.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure							
Reporting for the Period ending December 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
							<u>Date</u>
INFRASTRUCTURE							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
JP Morgan Infr-OE							
							11/2008
Gross of Fees	0.00%	1.82%	-3.47%	3.98%	6.52%	4.42%	4.84%
Net of Fees	0.00%	1.25%	-3.75%	2.77%	5.27%	3.24%	3.86%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie (MIP II) Infr							
							9/2008
Gross of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Net of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie European Fd III Infr							
							10/2008
Gross of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Net of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-0.83%	-0.66%	2.22%	5.67%	N/A	N/A	7.43%	
Net of Fees	-0.83%	-0.98%	2.05%	4.97%	N/A	N/A	6.78%	
Attucks Custom Benchmark	-0.69%	-2.07%	1.73%	3.65%	N/A	N/A	4.72%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-1.63%	-1.80%	0.86%	2.46%	N/A	N/A	5.62%	
Net of Fees	-1.63%	-2.08%	0.72%	1.87%	N/A	N/A	4.94%	
Progress Custom Benchmark	-1.36%	-1.89%	0.75%	3.45%	N/A	N/A	5.54%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$229.6	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	37	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$155.7	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	19	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$138.8	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	17	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters. PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$135.7	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	10	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$206.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	7	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$228.3	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	4	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$164.0	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	1	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	135.7	136.2	-0.5	0%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
Majority	4%	1%	NTGI Structured SCC	129.9	127.1	2.8	2%
Woman	1%	0%	Progress-Martarin SCC	18.1	17.6	0.5	3%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	312.2	308.8	3.4	1%
African American	4%	1%	Channing US ACE	126.3	126.9	-0.6	0%
Woman	3%	1%	Zevenbergen US ACE	102.3	105.0	-2.7	-3%
	7%	2%	Subtotal - U.S. All Capitalization Equity	228.6	231.9	-3.3	-1%
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
African American	0%	0%	Attucks-Herdon LCV	13.8	13.9	-0.1	-1%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Majority	10%	3%	BMO Global-Harris LCV	313.5	312.3	1.2	0%
African American	7%	2%	Holland LCG	228.3	232.5	-4.2	-2%
Latino	7%	2%	Lombardia LCV	229.6	230.0	-0.4	0%
Majority	23%	8%	NTGI 500 Index LCC	761.6	765.4	-3.8	0%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Woman	18%	6%	Rhumblin Rsl1000 LCC	578.8	581.7	-2.9	-1%
Woman	11%	4%	Rhumblin Rsl1000 LCG	<u>356.7</u>	<u>361.4</u>	-4.7	-1%
				935.5	943.1	-7.6	-1%
Majority	5%	2%	Waddell & Reed LCC	<u>163.5</u>	<u>164.6</u>	-1.1	-1%
	83%	27%	Subtotal - U.S. Large Capitalization Equity	2713.3	2729.5	-16.2	-1%
	100%	32%	Total Domestic Equity	3254.1	3270.2	-16.1	0%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	16.3%		6	530.1
Asian American	0.5%		1	14.9
Latino	7.9%		3	257.8
Woman	33.3%		5	1082.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>42.1%</u>		<u>4</u>	<u>1368.5</u>
Asset Class Total	100.0%		19	\$3,254.1

International Equity

African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.4	0.0	0%
Majority	45%	2%	DFA ISCV	152.7	159.3	-6.6	-4%
Majority	51%	2%	William Blair ISCE	<u>174.5</u>	<u>177.0</u>	-2.5	-1%
	11%	3%	Subtotal - International Small Cap Equity	341.6	350.7	-9.1	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	13.7	14.0	-0.3	-2%
African American	20%	5%	Earnest Partners ILCE	507.7	513.8	-6.1	-1%
Majority	24%	6%	Lazard Asset Mgt ILCE	609.6	631.4	-21.8	-4%
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	0.0	0.0	0.0	0%
Majority	21%	5%	Morgan Stanley ILCE	537.1	558.2	-21.1	-4%
Majority	3%	1%	NTGI EAFE ILCE	71.6	74.3	-2.7	-4%
Majority	3%	1%	NTGI EAFE ILCV	79.6	82.5	-2.9	-4%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%
Woman	1%	0%	Progress-Strategic GC	22.9	23.1	-0.2	-1%
Majority	22%	5%	William Blair ILACG	<u>554.1</u>	<u>566.2</u>	<u>-12.1</u>	<u>-2%</u>
	83%	25%	Subtotal - International Large Cap Equity	2552.3	2625.1	-72.8	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
Majority	0%	0%	DuPont EME	0.1	121.0	-120.9	%
African American	5%	2%	Earnest Partners EME	161.5	46.9	114.6	71%
African American	0%	0%	LEIA-Metis IE	4.2	4.4	-0.2	-5%
Latino	0%	0%	Progress-GloVista EME	<u>14.4</u>	<u>15.2</u>	-0.8	-6%
	6%	2%	Subtotal - Emerging Managers	194.4	202.3	-7.9	-4%
	100%	30%	Total International Equity	3088.3	3178.1	-89.8	-3%

<u>International Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	23.6%	6	730.0
Asian American	1.0%	3	29.5
Latino	2.3%	4	69.7
Woman	2.6%	5	79.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>70.6%</u>	<u>8</u>	<u>2179.3</u>
Asset Class Total	100.0%	26	\$3,088.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	105.1	104.9	0.2	0%
Latino	7%	2%	LM Capital FICP	206.3	207.6	-1.3	-1%
Majority	46%	9%	NTGI Gov/Credit Index FI	951.0	1042.9	-91.9	-10%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	9%	2%	Pugh FIC	176.7	177.3	-0.6	0%
Majority	7%	1%	Taplin Canida FI	147.4	147.8	-0.4	0%
Majority	20%	4%	WAMCO FICP	<u>406.0</u>	<u>408.0</u>	<u>-2.0</u>	0%
	98%	20%	Subtotal - US Fixed Income	2026.0	2122.5	-96.5	-5%
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
Latino	1%	0%	Progress-GIA EM Debt	<u>18.3</u>	<u>19.3</u>	<u>-1.0</u>	-5%
	2%	0%	Subtotal - Non US Fixed Income	31.0	32.3	-1.3	-4%
	100%	20%	Total - Fixed Income	2057.0	2154.8	-97.8	-5%

<u>Fixed Income Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	17.0%	2	349.2
Woman	9.9%	3	203.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>73.1%</u>	<u>2</u>	<u>1504.4</u>
Asset Class Total	100.0%	7	\$2,057.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
Real Estate								
African American	1%	0%	Capri Select Fd II PRE		5.9	5.9	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE		1.3	1.3	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF		27.7	27.0	0.7	3%
Majority	1%	0%	Europa Fd III PRE		14.0	16.3	-2.3	-16%
Majority	2%	0%	Fortress Japan Fd I PRE	16.4		25.3	-8.9	-54%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.7</u>		<u>9.4</u>	0.3	3%
			Fortress Japan TOTAL		26.1	34.7	-8.6	-33%
Majority	1%	0%	Fremont Realty II PRE		12.0	12.0	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE		40.4	40.4	0.0	0%
Latino	3%	0%	Hudson Realty Fd V PRE		26.5	27.2	-0.7	-3%
Latino	0%	0%	IC Berkeley III PRE		2.8	2.8	0.0	0%
Majority	3%	0%	Intercontinental III PRE		34.6	37.1	-2.5	-7%
Majority	15%	2%	JP Morgan Strat PRE-OE		161.9	159.4	2.5	2%
Majority	8%	1%	LaSalle Property PRE-OE		84.1	78.7	5.4	6%
Majority	1%	0%	ML Asian RE Fd PRE		6.5	7.6	-1.1	-17%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	120.9		119.7	1.2	1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.9</u>		<u>17.7</u>	0.2	1%
			Prudential (Open-end) TOTAL		138.8	137.4	1.4	1%
Majority	0%	0%	RREEF GOF II PRE		1.5	1.5	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		14.4	14.3	0.1	1%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
Disabled	0%	0%	DV Urban Realty I PRE	4.8	3.9	0.9	19%	
Disabled	1%	0%	TCB Broadway PRE	<u>6.2</u>	<u>6.0</u>	0.2	3%	
			TCB DV Urban TOTAL		11.0	9.9	1.1	10%
Majority	15%	2%	UBS TPF PRE-OE		159.4	159.4	0.0	0%
African American	1%	0%	Urban America II PRE		6.7	6.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%	
Majority	0%	0%	Walton Strt Fd II PRE	0.4	4.3	-3.9	-975%	
Majority	0%	0%	Walton Strt Fd III PRE	0.0	2.0	-2.0	#DIV/0!	
Majority	1%	0%	Walton Strt Fd IV PRE	13.9	13.9	0.0	0%	
Majority	1%	0%	Walton Strt Fd V PRE	13.7	16.1	-2.4	-18%	
Majority	2%	0%	Walton Strt Fd VI PRE	21.9	23.5	-1.6	-7%	
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.0</u>	0.6	11%	
			Walton Street TOTAL		<u>55.5</u>	<u>64.8</u>	<u>-9.3</u>	-17%
	79%	8%	Subtotal - Private Real Estate		831.2	844.5	-13.3	-2%
Latino	0%	0%	Adelante Capital REIT	0.0	0.1	-0.1	0%	
Latino	10%	1%	Adelante REIT	<u>106.3</u>	<u>105.8</u>	0.5	0%	
					106.3	105.9	0.4	0%
Majority	11%	1%	CenterSquare REIT	<u>114.0</u>	<u>113.1</u>	<u>0.9</u>	1%	
	21%	2%	Subtotal - REITS		220.3	219.0	1.3	1%
	100%	10%	Total Real Estate		1,051.5	1,063.5	-12.0	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

Real Estate Totals	% Asset		# of Accts	Market Value
	Class	Fund		
African American	1.2%		2	12.6
Asian American	0.0%		0	0.0
Latino	14.3%		5	150.0
Woman	0.0%		0	0.0
Disabled	1.0%		2	11.0
Multiple	2.6%		1	27.7
Majority	80.9%		23	850.2
Asset Class Total	100.00%		33	\$1,051.5

Alternative Investments

		<u>Private Equity</u>					
Majority	34%	1%	Adams Strt Many Fd PE	103.2	102.4	0.8	1%
Majority	6%	0%	Harbourvest Ptrs VI PE	18.8	20.0	-1.2	-6%
Majority	0%	0%	Harbourvest Ptrs VII PE	0.7	0.0	0.7	100%
Majority	2%	0%	Harbourvest Ptrs VIII PE	<u>7.5</u>	<u>6.4</u>	1.1	15%
			Harbourvest TOTAL	27.0	26.4	0.6	2%
Latino	2%	0%	Hispania Fd II PE	7.5	7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.1	5.4	-0.3	-6%
African American	2%	0%	ICV Capital Ptrs III PE	<u>5.2</u>	3.7	1.5	29%
			ICV TOTAL	10.3	9.1	1.2	12%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	3.3	4.3	-1.0	-30%
Majority	7%	0%	Mesirow Fd II PE	22.4	23.8	-1.4	-6%
Majority	6%	0%	Mesirow Fd IV PE	17.1	17.3	-0.2	-1%
Majority	5%	0%	Mesirow Fd V PE	14.1	14.0	0.1	1%
Majority	0%	0%	Mesirow Fd VIII PE	0.0	0.0	0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	4.1	4.1	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>30.8</u>	<u>29.7</u>	1.1	4%
			Mesirow TOTAL		91.8	93.2	-1.4 -2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.7	0.1	1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.3</u>	<u>6.2</u>	0.1	2%
			Muller and Monroe TOTAL		17.1	16.9	0.2 1%
Latino	2%	0%	Palladium Ptrs III PE	5.7	5.7	0.0	0%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.6</u>	2.6	0.0	0%
			Palladium TOTAL		8.3	8.3	0.0 0%
Majority	1%	0%	Pantheon Europe Fd II PE	1.6	2.0	-0.4	-25%
Majority	1%	0%	Pantheon USA Fd III PE	2.4	2.8	-0.4	-17%
Majority	3%	0%	Pantheon USA Fd IV PE	8.2	8.8	-0.6	-7%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.9	-0.1	-3%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.1</u>	0.0	0%
			Pantheon TOTAL		<u>22.1</u>	<u>23.6</u>	<u>-1.5</u> -7%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.3</u>	0.0	0%
			Pharos TOTAL		10.4	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	300.8	300.9	-0.1	0%

<u>Private Equity Totals</u>	<u>% Asset</u>		
	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.6%	7	40.9
Asian American	0.0%	0	0.0
Latino	5.3%	3	15.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.9%</u>	<u>51</u>	<u>243.4</u>
Asset Class Total	99.77%	61	\$300.1

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.0</u>	<u>29.6</u>	<u>0.4</u>	1%
	100%	0%	Total - Absolute Return	30.0	29.6	0.4	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$30.0

<u>Infrastructure</u>								
Majority	44%	1%	JP Morgan Infr-OE	103.9	103.9	0.0	0%	
Majority	28%	1%	Macquarie (MEIF III) Infr	66.1	68.1	-2.0	-3%	
Majority	29%	1%	Macquarie (MIP II) Infr	68.5	68.6	-0.1	0%	
			Macquaire TOTAL	134.6	136.7	-2.1	-2%	
	100%	2%	Total - Infrastructure	238.5	240.6	-2.1	-1%	

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

	% Asset Class	# of Accts	Market Value
Infrastructure Totals			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	238.5
Asset Class Total	100.0%	3	\$238.5

Commodities

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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	% Asset Class	# of Accts	Market Value
Commodities Totals			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	0	\$0.0

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/14	11/30/14	\$	%	
			Cash				
	100%	1%	Cash	123.9	156.6	-32.7	-21%
	100%	1%	Subtotal - Cash	123.9	156.6	-32.7	-21%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	0%	0%	STEP Holding	0.0	3.3	-3.3	-100%
#DIV/0!	0%	0%	Subtotal - Miscellaneous	0.0	3.3	-3.3	-100%
	100%	1%	Total - Cash, Miscellaneous and Other	123.9	159.9	-36.0	-23%
			Grand Total Fund	10,144.1	10,397.6	-253.5	-2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.9%	21	1313.6
Asian American	0.4%	4	44.4
Latino	8.3%	17	842.5
Woman	13.8%	14	1396.0
Disabled	0.1%	2	11.0
Multiple	0.3%	1	27.7
Majority	<u>62.9%</u>	<u>91</u>	<u>6384.3</u>
Asset Class Total	98.8%	150	\$10,019.5
Cash, Miscellaneous, Other	1.2%		123.91
Grand Total	100.0%		\$10,143.4

Total Fund MWDBE Assets	\$3,635.2	MWDBE Assets as % of Total Fund	36%
MWDBE Active	\$2,699.7	MWDBE Assets as % of Active Assets	37%
Total Fund	\$10,144.1	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,220.9	Active Assets as % of Total Fund	71%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.4	0.0	0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Herdson LCV	13.8	13.9	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.7</u>	<u>14.0</u>	<u>-0.3</u>	-2%
			Subtotal Attucks	164.0	165.7	-1.7	-1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-GIA EM Debt	18.3	19.3	-1.0	-5%
Latino	0%	0%	Progress-GloVista EME	14.4	15.2	-0.8	-6%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Martarin SCC	18.1	17.6	0.5	3%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	1%	0%	Progress-Strategic GC	<u>22.9</u>	<u>23.1</u>	<u>-0.2</u>	-1%
Subtotal				155.7	158.7	-3.0	-2%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
Subtotal				108.3	112.1	-3.8	-4%
TOTAL - Manager of Managers Program				428.0	436.5	-8.5	-2%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending December 31, 2014					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,635.2	\$ 10,144.1	36%	20%	16%
Total Active Assets	\$ 2,699.7	\$ 7,220.9	37%	25%	12%
Total MWDBE Equity	\$ 2,794.6	\$ 6,342.4	44%	30%	14%
Total Minority Equity	\$ 1,632.0	\$ 6,342.4	26%	25%	1%
Total Woman Equity	\$ 1,162.6	\$ 6,342.4	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,342.4	0%	0%	0%
Total MWDBE Fixed Income	\$ 552.6	\$ 2,057.0	27%	15%	12%
Total Minority Fixed Income	\$ 349.2	\$ 2,057.0	17%	12%	5%
Total Woman Fixed Income	\$ 203.4	\$ 2,057.0	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,057.0	0%	0%	0%
Total MWDBE Alternatives	\$ 288.0	\$ 1,620.8	18%	10%	8%
Total Minority Alternatives	\$ 219.3	\$ 1,620.8	14%	10%	4%
Total Woman Alternatives	\$ 30.0	\$ 1,620.8	2%	0%	2%
Total Disabled Alternatives	\$ 11.0	\$ 1,620.8	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending December 31, 2014

	Market Value (Current Month)	Year End 2013	Year End 2012	Year End 2011
Adams Strt Many Fd PE	\$103.2	\$81.8	\$73.4	\$72.2
Ariel SCV ^M	135.7	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM ^M	164.0	159.3	145.6	175.3
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	313.5	340.6	255.3	263.9
Capri Select Fd II PRE ^M	5.9	4.3	5.4	5.0
Channing US ACE ^M	126.3	117.1	84.5	70.4
Hispania Capital Partners ^M	7.5	5.4	3.6	4.5
Holland LCG ^M	228.3	254.8	193.8	196.6
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.0	24.0	23.4	20.0
Mesirow	91.8	87.4	81.3	155.4
Muller & Monroe Asset Management ^M	17.1	19.3	20.7	20.0
Northern Trust Corporation	1,993.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF ^M	30.0	29.1	26.4	24.4
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	7.7	7.2	11.5
Martin LCC ^{2M}	26.9	24.6	0.0	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending December 31, 2014				
	Market Value			
	(Current Month)	Year End 2013	Year End 2012	Year End 2011
TCB Broadway ^M	6.2	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.8	3.1	9.1	12.0
Walton Street Capital	55.5	66.7	71.0	66.7
William Blair & Company	728.6	765.9	639.8	534.0
Total	\$4,062.0	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	8%	6%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford reported that the CTPF lobbyists, Mr. Charles Burbridge, CTPF Executive Director and Michelle Holleman, Communications Consultant are currently in Springfield, Ill. Ms. Ashford reported that Ms. Bukola Bello informed her that HB 3695 passed out of the Sub-Committee. Ms. Ashford reported that Mr. Burbridge was introduced to members of Senate Leadership, the Speaker of the House, and various lobbyists and staff. Ms. Ashford expressed her gratitude for one of the bill sponsors Marcus Evans. Ms. Ashford addressed questions raised by the Trustees.

Discussion ensued.

Mr. Wohl requested information from legal counsel regarding legislation that has affected funding for the Chicago Teachers' Pension Fund.

Communications Report

Ms. Jackie Umbles, communications specialist, stated that the communications team was working on a press release regarding HB 3695. Ms. Umbles reported on the Ambassador Sessions that have been held over the past few weeks. She stated that she has gotten great feedback from teachers that have been in attendance and noted their enthusiasm. She thanked the Trustees that for their presence and support at some of the sessions. Ms. Umbles addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

RFP for EGWP Update

Ms. Mary Cavallaro, Chief Benefits Officer, reported that at the last Board meeting the Trustees approved to issue an RFP for Employer Group Waiver Plan services. Ms. Cavallaro stated that the RFP will be issued within the next few weeks. Ms. Cavallaro addressed questions by the Trustees.

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**2/01/2015 through 2/28/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BASSEAS, JULIE	FOREMAN H S	02-02-2015	26.89	01-01-2015	53,487.24
* CORBIN, VANESSA LYNN	SHOESMITH	02-02-2015	30.00	01-11-2015	54,056.04
DANIELS-MONCRIEF, HELEN	FORMER TEACHER CHICAGO TEACHERS	02-02-2015	5.84	11-04-2009	7,291.56
* DIAZ, SOCORRO A	PENSION FUND	02-02-2015	20.83	12-29-2014	33,085.32
GRAHAM-MORGAN, VANESSA	FINANCE GENL	02-02-2015	24.25	01-06-2015	44,793.60
* GRUBA, ANTHONY WILLIAM	FINKL	02-02-2015	26.33	01-25-2015	48,983.52
HARLEY, LAURA	EDUC GENERAL	02-01-2015	17.06	01-10-2014	25,696.56
HARRIS-BENTON, MYRTLE	DE PRIEST	02-02-2015	24.42	01-11-2015	43,371.84
* ELIZABETH	HEARNE, JANE A	02-01-2015	15.26	07-30-2014	19,090.32
* HORTON, BENNIE HAROLD	EDUC GENERAL	02-02-2015	20.22	12-14-2014	36,953.16
* HUBER, KEVIN B	CHICAGO TEACHERS PENSION FUND	02-02-2015	17.47	12-29-2014	91,541.40
* JACKSON, MARY LEWIS	MADISON	02-02-2015	28.71	12-14-2014	66,194.64
LATTA, JAYNE F	FORMER TEACHER	02-02-2015	7.33	07-02-2014	2,403.72
* MCDANIEL, CAROL LYNNE	MORGAN PARK H S	02-02-2015	34.10	01-25-2015	64,395.00
* MCLAUGHLIN, GAIL MARGARET	CLISSOLD	02-02-2015	10.09	09-17-2014	4,796.88
* MILLER, TOMMY	EDUC GENERAL	02-02-2015	30.25	01-11-2015	57,900.96
MOORE, JONATHAN A	SUB TEACHER POSTAL	02-01-2015	20.22	07-13-2013	14,924.28
* MOY, ALBERT YEE	JUAREZ COMM ACAD	02-02-2015	28.82	01-11-2015	55,537.80
* OMUETI, JANNYCE YVETTE	COOK	02-02-2015	16.08	01-17-2015	29,945.04
* PAGNUCCO, CHRIS JOSEPH	CLAY	02-02-2015	24.14	01-11-2015	77,688.60
* RINDER, LARRY J	HENRY	02-02-2015	15.78	12-03-2014	15,521.64
RODRIGUEZ, SONIA I	CARSON	02-02-2015	16.78	11-24-2014	30,314.04
* RODRIGUEZ, YOLANDA	AIR FORCE ACADEMY	02-02-2015	34.26	01-11-2015	65,689.68
* SMITH, MARIE MICHELE	SPEC SVCS SUP	02-02-2015	24.25	01-25-2015	48,343.56
WOODHOUSE, LUCILLE	EDUC GENERAL	02-02-2015	11.90	12-06-2013	4,754.76
* YOSHIDA, LINDA SACHIKO	DIRKSEN	02-02-2015	22.28	01-11-2015	39,201.36
Count of Pensions:	26				
Total Pensions:	1,035,962.52				
Average Pension:	39,844.71				
Average Service Years:	21.29				

* Denotes preliminary pension

PENSIONS FINALIZED**2/01/2015 through 2/28/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALCOZER-MENDOZA, GRACIELA	BLAINE	03-02-2015	16.26	2/1/2015	24,633.48
ANGUIANO, GASTON	EDUC GENERAL	03-02-2015	5.67	2/1/2015	6,983.40
BINKIS, SUSAN RUTH	KELLY H S	12-01-2014	23.36	2/1/2015	49,938.84
BROWN, VIVONELL	PARKSIDE COMM ACA	12-01-2014	22.83	2/1/2015	44,196.96
CLAUSEN, VIRGINIA D	HEARST	08-01-2014	35.55	2/1/2015	69,181.32
CORTESI, TERESA LIBERA	EDUC GENERAL	12-01-2014	13.03	2/1/2015	16,196.40
CROWDER, PATRICIA ELAINE	EDUC GENERAL	08-01-2014	19.55	2/1/2015	31,520.52
DUPONT, PIERETTE	LINCOLN PARK H S	01-02-2015	14.61	2/1/2015	28,763.16
DUSZYNSKI, LEAH J	EDWARD CENTER FOR YOUNG LEARNERS	12-01-2014	6.35	2/1/2015	6,661.08
ELWOOD, MAUREEN ELLEN	EDUC GENERAL	11-03-2014	24.04	2/1/2015	64,532.64
FURLAGER, MURIEL L	MILTON BRUNSON	08-01-2014	8.75	2/1/2015	13,878.36
HARLEY, LAURA	EDUC GENERAL	02-01-2015	17.06	2/1/2015	25,696.56
HUNTER, TOMMY	EDUC GENERAL	10-01-2014	17.23	2/1/2015	10,141.80
JACKSON-MATHIS, ELAINE L	ATTUCKS	01-02-2015	14.00	2/1/2015	25,917.96
LANCE, LAWRENCE HARVEY	EDUC GENERAL	12-01-2014	20.32	2/1/2015	41,070.60
LEEDS, SETH	NORTHWEST MIDDLE	10-01-2014	18.82	2/1/2015	38,472.60
MALARSKI, JAMES J	INSTITUTO HEALTH SCIENCES	10-01-2014	8.95	2/1/2015	10,900.80
MANGRUM, GAIL RENEE	DUNBAR VOC H S	10-01-2014	13.26	2/1/2015	26,001.00
MARSHALL, ROBERT	CARNEGIE	11-03-2014	20.74	2/1/2015	41,872.20
PEMBROKE, JEAN MARIE	GUNSAULUS ACADEMY	08-01-2014	25.00	2/1/2015	50,371.92
PENNY, ALICIA DAWN	CULLEN	08-01-2014	34.17	2/1/2015	71,973.96
ROSA-SALGADO, MARTHA ELISA	BRENTANO	12-01-2014	34.30	2/1/2015	104,731.80
ROSS, KEVIN	EDUC GENERAL	04-01-2014	34.03	2/1/2015	57,763.32
TORRES-REID, MARIA D	BROWN ACADEMY	12-01-2014	21.14	2/1/2015	29,987.40
WRIGHT, NINA M	LIONEL HAMPTON	10-01-2014	21.85	2/1/2015	40,261.32

Count of Pensions:	25
Total Pensions:	931,649.40
Average Pension:	37,265.98
Average Service Years:	19.63

RECIPROCAL RETIREMENT PENSIONS
2/01/2015 through 2/28/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CALLAWAY, EMORY P	SUB TEACHER POSTAL	02-02-2015	4.55	01-28-2015	2,142.12
GUINANE, JOANN F	LENART	02-02-2015	5.32	01-04-2015	7,089.36
PENN, DAVID C	CRANE TECH H S	02-02-2015	10.52	01-23-2015	14,446.80
* TOKOWITZ, KAREN NANCY	LOGANDALE MIDDLE	02-02-2015	20.75	01-11-2015	30,070.68
* TULLEY, THOMAS E	EDUC GENERAL	02-02-2015	9.04	12-14-2014	12,690.24
* VIRAMONTES, ROSA MARIA	SANDOVAL SCHOOL	02-01-2015	12.14	12-23-2014	21,794.28
* WAGNER, DRU RADOSEVICH	HENRY	02-02-2015	6.12	07-24-2014	5,727.36
* WOLEN, ILA DEBBIE	SULLIVAN H S	02-02-2015	18.30	01-25-2015	29,637.12
Count of pensions	8				
Total Pensions:	123,597.96				
Average Pension:	15,449.75				
Average Service Years:	10.84				

* Denotes preliminary pension

SURVIVORS PENSIONS**2/01/2015 through 2/28/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDERSON, PRINCE <i>(HUSBAND OF VIVIAN A ANDERSON)</i>	02-02-2015	32.10	12-01-2014	23,592.60
BLOCK-SRBENY, FRANCES J <i>(WIFE OF DONALD D SRBENY)</i>	02-01-2015	35.00	12-01-2014	28,212.36
DOOLEY, MEGGIE AVIS <i>(DAUGHTER OF JOSEPH J DOOLEY)</i>	02-02-2015	8.94	12-01-2014	3,226.32
DOZIER, RAYMOND M <i>(HUSBAND OF JENNIFER A GEORGE)</i>	02-02-2015	8.33	10-07-2014	3,600.00
GREY, GERARD <i>(HUSBAND OF MARGARET N GREY)</i>	02-02-2015	38.00	11-01-2014	30,061.08
HAINY, LINDA A <i>(WIFE OF OLIVER C HAINY)</i>	02-02-2015	35.20	12-01-2014	35,235.84
INGE, ARETHA D <i>(WIFE OF CHARLES H INGE)</i>	02-02-2015	39.90	12-01-2014	37,820.76
JOHNSON, RAYMOND A <i>(HUSBAND OF JANICE W JOHNSON)</i>	02-01-2015	31.00	12-01-2014	19,574.04
LO GALBO, VERONICA <i>(WIFE OF JOSEPH A LOGALBO)</i>	02-02-2015	23.60	12-01-2014	21,753.60
MELLON, JOHN J. <i>(HUSBAND OF CLARE M MELLON)</i>	02-02-2015	25.20	12-01-2014	14,496.12
PECCHIA, MAE D. <i>(WIFE OF DOMENICK PECCHIA)</i>	02-01-2015	38.00	10-01-2014	39,863.52
REYES, LIDUVINA <i>(WIFE OF ANGEL L TORRES)</i>	02-01-2015	21.00	11-01-2014	16,834.56
ROSZKEWYCZ, ROMAN <i>(HUSBAND OF OLHA ROSZKEWYCZ)</i>	02-02-2015	17.61	12-01-2014	15,978.36
ROTHFUCHS, MERRY D. <i>(WIFE OF JOHN M ROTHFUCHS)</i>	02-02-2015	39.30	01-01-2015	31,981.80
STEIN, CHRISTEL H <i>(WIFE OF ERIC S STEIN)</i>	02-02-2015	8.50	12-01-2014	4,303.44

VANDERHIDEN, JULIE A.N. <i>(WIFE OF JOHN P VANDERHIDEN)</i>	02-02-2015	34.00	01-01-2015	25,643.76
WILLINGHAM, ELAINE <i>(WIFE OF PERCY WILLINGHAM)</i>	02-02-2015	34.40	01-01-2015	26,328.84
WINGFIELD, LORETTA V <i>(WIFE OF HENRY M WINGFIELD)</i>	02-02-2015	33.10	12-01-2014	24,699.84

Count of Survivors' Pensions:	18
Total Survivors Pensions:	403,206.84
Average Pension:	22,400.38
Average Service Years:	27.95

SUMMARY OF PENSIONS GRANTED
2/01/2015 through 2/28/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	26	486
RECIPROCAL	8	197
SURVIVOR	18	127
REVERSIONARY	0	1
Total:	52	811
FINALIZED	25	492

CANCELLATION OF PENSIONS

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

2/01/2015 through 2/28/2015

Name	Reason	Type of Pension	Rate Of Pension	Date Cancelled
KIM REBECCA	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	200.00	02-28-2015
ROGERS II ANTHONY D	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	1,036.87	02-28-2015

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

2/01/2015 through 2/28/2015

Name	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AKHIBI, LENORA D	IFIDON AKHIBI	1,666.65
BAHR, JAN	THOMAS F BAHR JR.	5,000.00
BECK, ERMA B	CAROLYN J BLOCH	1,000.00
	REBECCA L. LANDO	1,000.00
	SUSANNAH R MCNAMARA	1,000.00
BOISSEAU, JERALD F	EVAN A BLOCH	1,000.00
	DOROTHY K BOISSO	10,000.00
BROCKMAN, CAROL G	DIANE D BATES	5,000.00
BROWN, HATTIE D	MICHAEL COOPER MAYO	5,000.00
CAPULOS, GEORGE	BERTHA CAPULOS	5,000.00
CASSELLE, CORENE	ADJOVI A CASSELLE	5,000.00
CHANDLER, JAMES R	RICHARD F CHANDLER	1,666.67

CONNELLY, ELIZABETH	STEWART CONNELLY	2,500.00
CONRAD, CAROLYN THERA	MICHAEL WILLIAMS	1,666.67
	CARLA WILLIAMS-NAMBOODIRI	1,666.66
DANE, FLORENCE F	LAUREL C DANE	5,000.00
DAVIS, GLORIA A	DON MARIELLE DAVIS	2,500.00
DICKSON, SHARON J	TOMAS PRADO	5,000.00
DOMINGO, DARLETTA	CHERRON VAUGHN	5,000.00
	JENNIFER GRIFFITH	5,000.00
DUGLE, ROY E	JOAN E. DUGLE	5,000.00
DZIOPEK, WANDA F	RICHARD K CANNON	5,000.00
EDMOND, JESSIE B	JOYCE ANN EDMOND-LOGAN	2,500.00
FLAWS, BARBARA E	CARRIE C JULIAN	1,250.00
	CHRISTOPHER L FLAWS	1,250.00
FOUCHER, MARCELLA A	PIERRE A FOUCHER	5,000.00
GARCIA BERLANGA, ANNA	JESSE BERLANGA	5,000.00
GIBBONS, RICHARD B	CATHERINE ALESIA	5,000.00
GOLDSMITH, PAUL LAWRENCE	GWENDOLYN GOLDSMITH	5,000.00
GRAY, ANNIE L	RICHARD C GRAY	5,000.00
HALL, BURDETTE S	SHARON L SMITH	5,000.00
HAND, ELIZABETH A	OSCAR D HAND	2,500.00
HARPER, SANDRA	PAULA A STOVALL	2,500.00
HOHMAN, EMLYANN	KENDRA GOETZ	1,250.00
	CAMERON JOHN GOETZ	1,250.00
JACKSON, OLLIE M	IRA A JACKSON	5,000.00
JACQUES, LELA T	STAFFORD T. JACQUES	2,500.00
JENNINGS, NORINE	NORINE JENNINGS TRUST	5,000.00
JENSEN, LENORE M	LORE A NORBERG	5,000.00
JOHNSON, SANDRA M	BRANDON V JOHNSON	4,000.00
	MARJORIE A GREEN	500.00
JONES, EVELYN V	JANET DUBOISE	2,500.00
JONES, MAMIE H	CHERI ANN TOWNSEND	1,666.67
	SYLVIA L BATEMAN	1,666.67
KNIGHT, JAMES R	RINA KNIGHT	5,000.00
LENEHAN, MARY A	DANIEL JOSEPH LENEHAN	1,666.66
LEWIS, ETHA C	SEBRENA A LEWIS	2,500.00
LONG, LUCIA A	RALPH V LAVIERI	5,000.00
MAGUIRE, ALICE	RALPH C MAGUIRE	1,250.00
MARSHALL, ROBERT R	BONNIE P MARSHALL	5,000.00
MCDONALD, FRANCES S	EDWIN K MCDONALD JR	5,000.00
MCHALE, LINDA R	PATRICK D MCHALE	2,500.00
MEDNICK, MARJORIE	JUSTIN M MEDNICK	2,500.00
MELINO, COSTANZO	C & G MELINO REV TRUST	5,000.00

MILLER, BERNICE J	MICHAEL B MILLER	1,666.67
	CLIFFORD V. JOHNSON	1,666.67
MILLER, MARTHA	PATRICE M FOLKE	1,250.00
MITRA, SHEILA	MRINAL K MITRA	5,000.00
MURPHY, ELAINE C	LESLIE L MURPHY	2,500.00
	DONNA D WITTERT	2,500.00
NAKAMOTO, WALTER W	CONNIE BLACK	5,000.00
NOVAKOVIC, MARY V	JOAN F STOPKA	2,500.00
	JOEL C STOPKA	2,500.00
PAPPAS, MAGDALINE M	BILL PAPPAS	5,000.00
PARKER, HERBERT	MALCOLM M JACKSON	8,000.00
PASTERSKI, JAMES D	LORETTA J PASTERSKI	5,000.00
PAUL, EMILY F	FREDRICK S PAUL	2,500.00
PTACEK, MARY L	ESTATE OF MARY L. PTACEK	5,000.00
ROGERS, PAULINE B	JULIE HOERSTEN	5,000.00
ROUSSEAU, EVA C	FRANCES E BISHOP	1,250.00
RUSSELL, GENEVIEVE M	JUDITH J RUSSELL	1,250.00
SAYRE, WILLIAM R	ALYSSA D SAYRE	2,500.00
SCHMITT, PATRICIA JOANNE	JOHN W SCHMITT	1,666.66
SLACK, IVA N	MITZI RENEE SLACK REID	5,000.00
STEELE, WILLIAM B	BARBARA A STEELE	5,000.00
STEEN, MARTHA J	LINDA S HEISTER	1,666.67
	LAURA S WISNER	1,666.67
STEWART, BEVERLY J	SHIRLEY RUTH ROACH	5,000.00
STUTTLEY, MAXINE B	NANCY M WALLACE	1,666.66
THOMPSON, ROSA	PHILIPPA A THOMPSON	4,698.45
WILCOX, VERA D	PHILBERT WILCOX JR	2,500.00
	PHILBERT R WILCOX	2,500.00
WILLIAMS, MATTIE A	STEPHANIE C. WILLIAMS	5,000.00
WILSON, ROBBIE B	KEVIN WILSON	1,000.00
	DARRYL B WILSON	1,000.00
WOMACK, BOBBIE P	TRUST OF BOBBIE P WOMACK	5,000.00
YOUNG, GEORGIA M	DEWEY C. YOUNG	5,000.00
YOUNG, TOILY B	EVA J BRAND	2,500.00
YOUNGBERG, SHIRLEY	RUTH M LAGRIPPE	5,000.00
ZIMMERMAN, PATRICIA	PATRICIA ZIMMERMAN TRUST	10,000.00
ZOOK, NORBERT	KATHLEEN M ZOOK	5,000.00
ZYGMUNT, FRANK	MARGARET M. ZYGMUNT	5,000.00
		\$322,365.10

REFUND OF CONTRIBUTIONS

BOISSEAU, JERALD F	DOROTHY K BOISSO	73,372.37
DOMINGO, DARLETTA	CHERRON VAUGHN	71,563.25

	JENNIFER GRIFFITH	71,563.26
GOLDSMITH, PAUL LAWRENCE	CHAY B GOLDSMITH	44,916.69
	GWENDOLYN GOLDSMITH	44,879.74
OBERMAIER, JOYCE M	JOSEPH W OBERMAIER	437.64
PARKER, HERBERT	MALCOLM M JACKSON	45,937.47
PRICE, DIANE THERESE	STERLING M PRICE	8,575.25
	TERRY L FOWLKES	8,575.22
VUKELIC, SANDRA JEAN	VINCENT VUKELIC	29,239.65
ZIMMERMAN, PATRICIA	PATRICIA ZIMMERMAN TRUST	15,829.28
		\$414,889.82
GRAND TOTAL OF ALL DEATH BENEFITS		\$737,254.92

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

2.2 Excess Contributions

CALE, VITA MICHELLE	2,535.28
TOTAL EXCESS CONTRIBUTIONS	2,535.28

Contract Overpayment

BASSEAS, JULIE	2,806.39
BYRNE, SUSAN	71.23
COLEMAN, IRMA R.	3,621.05
HENRY, DAVID HOWARD	8,459.56
HOLMES, KATHLEEN THERESA	2,024.47
LEEDS, SETH	1,757.88
RODRIGUEZ, ADA I.	15.97
RODRIGUEZ, SONIA I.	1,941.49
ROGERS, JOANNE WAGNER	1,868.88
TOTAL CONTRACT OVERPAYMENT	22,566.92

Contract Refund

JACKSON, SHARON RENEE	2,939.90
YATTONE, JUNE LEE	9,655.75
TOTAL CONTRACT REFUND	12,595.65

Excess Contributions

BOWIE, PATRICK A	7.31
GUPTA, SANGITA	26.47

HUNTER, TOMMY	18.49
KILLIS, CODI	10.18
LEEDS, SETH	55.83
MARSHALL, ROBERT	25.42
THOMPSON, CYNTHIA LUCRETIA	21.78
TOTAL CONTRACT OVERPAYMENT	165.48

Survivor Contributions

BROWN, VIVONELL	38.62
GIBBS, JUDITH NANCY	15,158.94
GRANT, BEVERLY ANN	140.72
HARLEY, LAURA	7,367.44
HEARNE, JANE A.	5,851.67
HUNTER, TOMMY	9.47
KHAN, SHOAIB M.	855.43
NAJERA, ELIZABETH LOUISE	5.08
RODRIGUEZ, YOLANDA	16,910.39
SANDERS, DARA BUSH	10,271.78
TOKOWITZ, KAREN NANCY	11,543.85
WAGNER, DRU RADOSEVICH	2,484.60
WOLEN, ILA DEBBIE	10,075.20
TOTAL SURVIVOR CONTRIBUTIONS	80,713.19

Termination Refunds

URUSQUIETA, MAURICIO A.	80.91
VO, KIEM T.	3,699.90
WADINGTON, ALANA LISA.	7,928.89
WALLACE, LISA.	40,328.06
WEBB, RALANDA	579.98
WHITE, PATRICIA M.	1,140.98
WILLIAMS, JULIE A	956.45
WILLIAMS PALMER, ROSALYN	87,972.12
WINCHELL, JAMIE L	17,207.61

TOTAL TERMINATION REFUNDS	1,439,716.14
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AHN, CYNTHIA M	28,223.64
ALLARD, DAVID N	476.56
AMAYA, CARRIE ELIZABETH	65,985.63
ANTHONY, LEONARD J	1,393.17
BAILEY, JESSIE M	1,585.23
BALDWIN, JOANN E.	34,951.28
BALLARD, KEITH ANDRE	5,221.51
BASSALOFF, KRISTIN	15,600.16
BIANCHI, JONNICA LYNN	3,247.18

BLOOMBERG, JILL R	24,427.39
BOTELLO, MADELYN R.	11,504.10
BOWIE, PATRICK A	14,279.46
BROOKS, ADDIE	2,037.74
BROWN, DANIEL L	473.97
BROWN, WALTER L	521.12
BUDWASH, STEVEN	1,645.69
BURNHAM, CHRISTIAN P	10,572.48
CAREY, LIESL A.	53.16
CERNIGLIA, LINDA L	3,958.55
CHRISTMAN, KELLEY ANNE	21,536.44
CHUN, CHANMI.	80,921.17
COCKERHAM, ADRIENNE.	4,050.00
CORTESE, ANNA S	51,073.63
DALEY, ANTHONY M	310.77
DANAN, CHRISTINE J	45,068.20
DIAZ, JOSE V	1,908.04
DOEBLER, ALEXA L	24,938.71
DWIJENDRA, SEAN T.	8,923.17
ENNIS, TRACY MARIE	1,552.85
EVANS, LINDA S	9,623.25
EVANS, LINDSEY.	343.51
EVANS, MICAH A	28,690.42
FERNANDEZ, MONICA.	70,604.31
FLOOD, MARILYN KAY	46,241.06
FOTI, JACQUELINE N.	3,580.34
FROMAN, JULIE BARRETT	99,555.03
GATCHEL, ANNE	642.56
GIHAN, RUSSELL	2,392.66
GILCHRIST, ERIN	69,067.38
GLOCKE, KATHRYN J.	19,510.09
GOSS, BERNARD E	522.00
GRANHOLM, PETER.	8,914.53
GREEN, DANA L	306.72
GREGOR, VICTORIA.	2,402.14
GROONWALD, AGNES M.	13,350.69
HAINES, RHEANNA H	419.14
HARRIS, MARLA CANDIS	15,377.85
HOEWING, ELIZABETH	10,123.56
JACOBS, ROBERT	15,983.53
JOHNSON, SETH A.	59,081.54
JOHNSON-NYSTAD, CORTINA	3,734.90
JONES, MARCUS E	168.30

KALAMAROS, KIMBERLY J	2,299.74
KANG, PETER SHUH.	8,842.74
KANNEG, ANDREA G	3,933.16
KELLEY, SARAH	10,270.80
KEMPS, STEVEN MICHAEL.	13,202.90
KILLIS, CODI	56,998.98
KOZELSKY, PAUL	8,203.95
KRALL, MARY E	7,040.65
KRCIK, ELLEN M.	7,020.64
KRYSKA, MEGAN	15,077.68
LAWTON, NICOLE.	770.58
LEAGRE, RYAN T.	6,265.36
LEE, SARAH	6,042.58
LEITNER, TIMOTHY R.	8,677.93
LEWIS, ALBERT MICHAEL	2,266.36
LEWIS, RAEQUEL	2,760.59
LOWERY, TARITA C.	44,677.79
LUGO, LOURDES	457.77
MADDOX NEGRETE, JERRY LYNN	7,781.92
MANN, LAUREN	13,112.81
MAREK, MARYLOU	99.20
MARTIN, ROBERT E	355.89
MATTHEWS, CARRIE A	620.29
MCCAFFERY RASMUS, BROOKE.	26,108.51
MCHUGH, BRENDAN M.	1,692.60
MIKUZIS, JASON JOSEPH	740.54
MMANABOR, NANCY	616.88
MOORE, MERCEDES NICOLE.	9,818.43
MORAN, CASEY J	7,590.24
MORAN, JOHN H	253.34
MORAN, MICHAEL C.	3,632.30
MORTON, AMY	1,054.90
MUHAMMAD, CEDRIC.	83,028.22
NICHOLS, SARA.	24,549.65
NISSENBERG, HEATHER A	198.26
O'SULLIVAN, ELLIOTT P.	16,960.26
OLIAN, MALLORY B.	4,737.93
OROZCO, JULIO A	207.55
OSMUNDSON, SARAH C	6,193.94
OVERSTREET, MICHELLE R.	643.87
OWENS, HYRIN	23,087.56
OWENS, TYRA C	723.52
PARKINSON, PAULINE A	3,047.52

PHILLIPS, DARCY F	5,669.68
PIETRUSZKA, EVELYN RUTH	41,688.57
PLECKI, JENNIFER M	13,075.61
PURSEL, DEIRDRE J	11,074.03
RAMSAY, NICOLE	1,730.38
REED, DEBORAH R	250.40
RICHARDSON, GAIL M	393.00
ROMANDO, JESSICA ROSE	69,821.36
ROWELL, LATANIA	3,945.17
ROZELLE, STEPHEN RICHARD	55,418.97
SAINES, KATHY W	22,182.88
SAMS, TERESA A	13,255.75
SCHABER, JEFFREY S	5,066.39
SCOTT, KURNAIN	7,382.11
SILVA, MARIA J	448.11
SKACZYLO, ANTHONY F	9,312.43
SNOW, ANDREA D	12,520.45
SRIVASTAVA, STACY A.W	18,044.48
STREETER, MIYAKO S	1,320.52
THOMPSON, CYNTHIA LUCRETIA	50,109.84
THORMANN, LAURA E	43,276.42
TUN, DANIEL BRIAN	5,167.51
TURNER, STEPHANIE P	3,595.13
VOLTZ, JULIE L	3,602.69
WAGNER, ARLENE A	308.79
WALKER, KENYA N	34,814.39
WARD, DENISE D	1,116.13
WASHINGTON, AIMEE R	2,118.74
WASHINGTON, BRITTANY	9,117.92
WATSON, MARIAN L	4,094.71
WAX, BETH E	5,218.55
WESTON, DIANN NIKOLE	98,960.37
WIGGINS, BRANDYCE L	697.28
WILKEN, RICHARD K	646.01
WILLIAMS, TAMELA L	15,132.93
WINCHELL, RYAN C	16,097.98
WOODSON, CHARLOTTE	2,251.43
	<hr/>
	1,977,669.95
GRAND TOTAL OF ALL REFUNDS	<hr/>
	2,096,246.47

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Dr. Kasthuri Henry, Chief Financial Officer, reported to the Trustees that the financial statement was presented in draft form due to the BNY transition and they expect to present the final report at the next Board meeting. Mr. Rehak questioned whether Bradley Consulting will go over budget. Dr. Henry stated that Bradley Consulting will not go over budget for FY15. Dr. Henry reviewed the fiscal year 2016 budget timeline and hopes to have a draft proposal presented in May.

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
A T & T	MONTHLY TELEPHONE SERVICE, 1/12/15 - 2/11/15		\$1,721.69
AT & T MOBILITY	DATA ACCESS, 12/25/14 - 1/24/15: TRUSTEES	\$275.00	
	DATA ACCESS, 12/25/14 - 1/24/15: ADMIN	\$50.00	\$325.00
ACCONTEMP	TEMPORARY STAFFING, ACCOUNTING, W/E 12/5 - 2/20		\$8,539.27
ALLIANCE	FIXED ASSET TAGS		\$447.00
AMERICAN EXPRESS	SUPPORT CALL, MICROSOFT DYNAMICS, 1/7	\$259.00	
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	REG., TBLI CONF., 1/16/15, CHICAGO, IL: KELSEN	\$525.00	
	LUNCH, HEALTH INSURANCE COMMITTEE MEETING, 1/13	\$83.06	
	LUNCH, COMMITTEE MEETING, 1/20	\$91.65	
	LUNCH, COMMITTEE MEETING, 1/16	\$91.65	
	ENTITY REGISTRATION, 1/1/15 - 12/31/15	\$311.00	
	LUNCH, TURNING 65 SEMINAR, 1/5	\$266.40	
	EXAM, CHARTERED ALTERNATIVE INVESTMENT ANALYST: MILLER-MAY	\$1,650.00	
	LUNCH, TURNING 65 SEMINAR, 1/5	\$391.36	
	COURT FILING FEE	\$216.45	
	REG., CFA SELF STUDY PROGRAM: GOMEZ	\$685.00	\$4,783.61
AVILES, LORENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$15.70
AZCOITIA, CARLOS	REIMBURSE, REG., IPPFA SEMINAR, 12/5/14, CHICAGO, IL		\$35.00

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$72.80
BATIE, NAOMI	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$14.66
BENNETT, SHARENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$9.50
BOGFIRE, INC.	DESIGN & LAYOUT, 2015 ECONOMIC IMPACT STATEMENT UPGRADE	\$100.00	
	DESIGN & LAYOUT, NEW MEMBER INFORMATION SHEET	\$300.00	
	DESIGN & LAYOUT, RECIPROCITY INFORMATION SHEET	\$150.00	
	DESIGN & LAYOUT, RETIREMENT SEMINAR	\$1,200.00	
	DESIGN & LAYOUT, NEWSLETTER, WINTER 2014	\$600.00	
	DESIGN & LAYOUT, POWERPOINT PRESENTATION FOR CPAA	\$550.00	
	DESIGN & LAYOUT, FUNDING INFORMATION SHEET	\$75.00	
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$275.00	
	DESIGN & LAYOUT, RETIREMENT WEBINAR	\$150.00	
	DESIGN & LAYOUT, 2014 POPULAR REPORT	\$900.00	\$4,300.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 12/1/14 - 12/31/14		\$28,515.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 2/6	\$177.15	
	BREAKFAST, TRUSTEE MEETING, 2/19	\$229.32	\$406.47
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 2/22		\$438.31
CITRIX ONLINE	CTPF WEBINARS, 2/2/14 - 3/1/15		\$598.96
COLUCCI PRINTING AND PROMOTIONS	BLANK CHECK STOCK		\$2,138.95
COM ED	ELECTRIC SERVICE, 1/7/15 - 2/28/15: SUITE 2600		\$852.70
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/1	\$13,806.48	
	PROCESSING, 1099R, CY2014	\$20,787.16	\$34,593.64
CORNER BAKERY	BREAKFAST, SPECIAL MEETING, 2/7		\$192.86
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	MIS EQUIPMENT		\$304.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$101.22

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
DELL MARKETING, LP.	FLAT SCREEN MONITORS		\$15,999.00
DIRECT ENERGY	ELECTRIC SERVICE, 1/4/15 - 2/6/15: SUITE 2600		\$1,600.56
DIRECTV	SATELLITE RECEPTION, 2/10/15 - 3/9/15		\$6.50
DRISCOLL, PETER	REIMBURSE, CTPF EXPENSE REPORT, 11/7/14 - 2/6/15	\$176.75	
	REIMBURSE, CTPF EXPENSE REPORT, 2/7/15 - 2/28/15	\$362.97	\$539.72
EFL ASSOCIATES, INC	RETAINER FEE, THIRD INSTALLMENT, EXECUTIVE DIRECTOR POSITION		\$15,890.57
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$745.00
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 1/1/15 - 1/31/15		\$10,335.50
GANT, TONIKA	REIMBURSE, MILEAGE, TRAINING CLASSES	\$115.16	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	\$14.55	
	REIMBURSE, DINNER, RETIREMENT SEMINAR, 2/15	\$26.10	\$155.81
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,584.71	
	TRUSTEE SUPPLIES	\$734.29	
	COFFEE SUPPLIES	\$29.95	\$3,348.95
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 2/1/15 - 2/28/15		\$5,000.00
HILTON OAK LAWN	BALANCE DUE, RETIREMENT SEMINAR, 2/16	\$5,947.18	
	DEPOSIT, OPEN ENROLLMENT, 10/6	\$3,500.00	\$9,447.18
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, RETIREMENT SEMINAR MATERIALS	\$465.00	
	GRAPHICS & DESIGN, AMBASSADOR UPDATES	\$1,680.00	
	GRAPHICS & DESIGN, ELERTS	\$615.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$30.00	
	GRAPHICS & DESIGN, WEBSITE UPDATING	\$660.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$6,645.00	\$10,095.00
ICE MILLER, LLP.	TRIBUNE CO BANKRUPTCY TRIAL THRU 11/30	\$862.98	
	TRIBUNE CO BANKRUPTCY TRIAL THRU 12/31	\$81.70	\$944.68
IMPACT NETWORKING, LLC.	CONTRACT OVRAGE, 7/1/14 - 12/31/14	\$2,845.56	
	IMPACT COPIER SUPPLIES	\$19.50	\$2,865.06

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 2/1/15 - 2/28/15		\$2,341.00
INTERPARK	MONTHLY PARKING, 2/1/15 - 2/28/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 2/1/15 - 2/28/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00 *	
	MONTHLY PARKING, 3/1/15 - 3/31/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 3/1/15 - 3/31/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00 *	\$5,280.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 1/1/15 - 1/31/15		\$787.06
JACKSON, RENARD	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$31.51
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 2/6		\$132.89
LEXISNEXIS	ADDRESS LOCATION USAGE, 1/1/15 - 1/31/15		\$214.00
LOPEZ, MARIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$30.41
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASING PROJECT, JANUARY 2015		\$46.62
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MEDINA, TONI ROSE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$17.12
MILLER-MAY, ANGELA	REIMBURSE, REG., ESTATE MARKET OUTLOOK, 2/10	\$43.19	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$39.00	\$82.19
MSCI, INC.	DATA LICENSE, 1/26/15 - 1/25/16		\$1,000.00
NAME TAGS EXPRESS	OFFICE SUPPLIES		\$74.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,031.01
NORTH SHORE PRINTERS, INC.	PRINCIPALS AND ADMINISTRATORS ASSOCIATION BOOKLETS	\$322.00	
	YOUNG MEMBER OVERVIEWS	\$695.00	
	SUMMARY OF INFORMATION FLYERS	\$2,791.00	
	HEALTH INSURANCE OPTIONS	\$523.00	
	ENROLLMENT CARD WITH PERF	\$306.00	
	BUCK STOPS HERE FLYERS	\$354.00	
	RETIREMENT SEMINAR BOOKLETS	\$1,557.00	
	MISTAKES OF PAST FACT SHEETS	\$858.00	\$7,406.00
NOTARY PUBLIC ASSOC OF IL	APPLICATION, NOTARY PUBLIC: G.ORLANDO		\$49.00

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
NPEA	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$500.00
ORLANDO, GISSEL	REIMBURSE,CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$192.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$449.04
PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGERMENT	MEMBERSHIP DUES, 1/1/15 - 12/31/15: MOREL		\$150.00
RADENCIC, FRANCES	REIMBURSE, AMBASSADOR EVENT, 2/13	\$58.12	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	\$36.01	\$94.13
RIDER DICKERSON	NEWSLETTER, WINTER 2014	\$17,985.45	
	2014 POPULAR REPORT	\$13,110.00	\$31,095.45
THE SEGAL COMPANY	ACTUARIAL SERVICES, 11/1/14 - 11/30/14	\$7,200.00	
	ACTUARIAL SERVICES, 12/1/14 - 12/31/14	\$7,200.00	\$14,400.00
SEITZ ROSS ARONSTAM & MORITZ, LLP.	DV URBAN TRIAL, 1/1/15 - 1/31/15		\$1,013.57
STAPLES BUSINESS ADVANTAGE	OFFICE FURNITURE	\$309.09	
	OFFICE SUPPLIES	\$132.59	\$441.68
TERREMARK NORTH AMERICA INC	DATA VAULTING SERVICE, 2/1/13 - 2/28/13		\$1,288.00
TKOS II, LLC.	RENT, 2/1/15 - 2/28/15	\$77,231.83	
	TENANT SERVICES, 1/1/15 - 1/31/15	\$1,120.42	\$78,352.25
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 2/18		\$100.35
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 1/1/15 - 1/31/15		\$121.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/15 - 2/28/15		\$5,833.33
WISHBONE CATERING	LUNCH, TRUSTEE MEETING, 2/19		\$579.50
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 1/27/15 - 2/26/15		\$1,003.53
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.O. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, C.M. BY M. VISCARRO, DO	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, P.J. BY DR. YETURU	\$148.50	
	MEDICAL RECORDS, J.R. BY DR. MOLOUL	\$155.60	
	MEDICAL RECORDS, C.M. BY DR. SPIRTOVIC	\$125.35	

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
	MEDICAL RECORDS, S.E. BY DR. CROTTEAU	\$174.50	
	MEDICAO RECORDS, V.M. BY DR. SUN	\$149.75	
	MEDICAL RECORDS, R.S. BY DR. BORELLI	\$69.75	\$2,123.45
			<hr/>
			<u>\$323,872.46</u>

Chairperson Eshoo moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY**Financial Statement**

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the seven months ending January 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 6 Month Preliminary Ending 1/31/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 36,251,250	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds–CPS	4,831,111	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>41,082,361</u>	<u>658,416,141</u>
Employee:	89,260,272	187,718,020
Investment income:		
Interest	53,312,838	96,526,339
Dividends	62,683,638	140,397,418
Securities lending (net)	(17,806,064)	2,999,976
Realized gains (losses)	172,712,556	605,393,092
Unrealized gains (losses)	(224,096,347)	880,680,176
Miscellaneous Investment income	958,171	216,064
	<u>47,764,792</u>	<u>1,726,213,065</u>
Miscellaneous Other	34,732	128,057
	<u>178,142,157</u>	<u>2,572,475,283</u>
DEDUCTIONS:		
Refunds	12,074,959	32,832,171
Pension benefits	755,259,394	1,269,835,064
Death benefits	1,511,461	3,674,621
Health insurance	41,105,721	72,874,594
Investment advisory & custodial	22,560,256	41,078,099
Administrative & miscellaneous	6,722,404	10,494,141
	<u>839,234,195</u>	<u>1,430,788,690</u>
NET INCREASE (DECREASE)	(661,092,038)	1,141,686,592
Net assets available for benefits at beginning of year	<u>10,851,672,058</u>	<u>9,709,985,466</u>
Net positions available for benefits at end of period	<u>\$ 10,190,580,020</u>	<u>\$ 10,851,672,058</u>

STATEMENT OF PLAN POSITIONS

	Preliminary 1/31/2015	As of 6/30/2014
Assets		
Cash and cash equivalents	\$310,190,360	\$ 955,139,800
 PREPAIDS		
Insurance—Workers Comp/Business	3,946	13,150
	<u>3,946</u>	<u>13,150</u>
 Receivables:		
State of Illinois	25,899,297	1,989,381
Employee	25,678,017	25,342,007
Accrued investment income	27,599,624	28,285,880
Participating teachers' accounts for contributions	4,450,222	4,444,343
Other receivables	691,175	1,248,240
	<u>84,318,335</u>	<u>61,309,851</u>
 Investments, at fair value:		
Equity	6,282,339,595	6,605,735,677
Public REITs	164,914,927	199,368,642
Bonds	2,029,450,594	2,050,757,912
Hedge Fund	29,968,593	30,027,025
Infrastructure	238,578,939	245,875,385
Real estate	829,702,950	826,215,094
Private equity	300,810,125	297,705,749
	<u>9,875,765,723</u>	<u>10,255,685,484</u>
 Fixed assets	 1,547,372	 1,506,069
 TOTAL ASSETS	 <u>10,271,825,736</u>	 <u>11,273,654,354</u>
 LIABILITIES		
Administrative/accounts payable	81,245,716	421,982,296
TOTAL LIABILITIES	<u>81,245,716</u>	<u>421,982,296</u>
 Net positions available for benefits	 <u>\$ 10,190,580,020</u>	 <u>\$ 10,851,672,058</u>

Administrative and Investment Expense Analysis

	Prelim Ending 1/31/2015	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014	Year Ending 06/30/2013
Salaries	\$ 3,814,513	\$ 6,681,169	57%	\$ 5,249,315	\$ 5,642,392
Actuary fees	50,400	114,900	44%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	–	–	–	44,200	–
Banking Fees	30,314	55,000	55%	54,734	52,663
Professional Service – NON IT	48,912	122,130	40%	31,112	5,624
Data processing expense	32,627	50,000	65%	47,675	40,626
Election expense	43,910	174,745	25%	74,132	197,117
Employee's health insurance	546,991	1,117,491	49%	915,845	867,640
Field Services/Pension Rep	26,662	57,500	46%	53,281	43,739
Health insurance consulting	–	120,000	0%	15,171	50,000
Insurance premiums	21,472	48,323	44%	47,384	40,093
Legal fees	247,530	237,000	104%	346,502	514,024
Legislative expense	75,304	140,000	54%	144,546	164,800
software and support	94,526	181,000	52%	161,035	181,135
Medical fees	23,513	44,698	53%	46,480	54,065
Office forms and supplies	25,684	59,006	44%	64,378	60,760
Office rent and utilities	567,981	985,165	58%	986,576	914,977
Postage and Delivery	150,674	216,400	70%	197,799	194,384
Publications/Communication	254,298	416,500	61%	387,858	316,979
System Consulting – IT	–	–	0%	458,048	947,196
System Consulting – Health Insurance	–	–	0%	15,936	–
System Consulting – Accounting/Compliance	322,050	400,000	81%	99,969	–
Data Security	–	68,000	0%	–	–
Trustee Expenses	54,221	125,000	43%	95,999	136,052
Tuition/Training/Educ. Conf.	28,933	98,000	30%	37,217	46,080
Miscellaneous	118,389	97,437	122%	98,745	101,289
Total Administrative Budget	\$ 6,722,404	\$ 11,768,464	57%	\$ 9,922,936	* \$10,956,771
Custodial	\$ 347,917	602,500	58%	602,500	501,250
Consulting	344,433	596,000	58%	566,580	541,412
Manager fees	21,202,809	41,000,000	52%	37,670,848	39,317,322
Litigation	1,278	100,000	1%	–	222,257
Fees for foreign exchange and real estate	663,819	–	–	2,238,171	1,736,517
Total Investment	\$ 22,560,256	\$ 42,298,500	53%	\$ 41,078,099	\$ 42,318,758
Fixed Assets (cost)	\$ 41,303	\$ 129,000	32%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 41,303	\$ 129,000	\$0	\$ 134,530	\$ 148,412

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE INTERIM EXECUTIVE DIRECTOR

Mr. Peter A. Driscoll, Interim Executive Director, reported that Mr. Charles A. Burbridge is exceeding high expectations in the first week as Executive Director and is currently in Springfield, Ill.

Mr. Wohl thanked Mr. Peter A. Driscoll for his work as Interim Executive Director and for extending his tenure at the Fund.

REPORT OF THE PRESIDENT

Conference Requests

Ms. Ashford, Ms. Eshoo, Mr. Rehak, Ms. Padilla, Mr. Wohl and Ms. Reilly requested approval to attend the NASP 26th Annual Conference in Chicago in June 2015.

Ms. Reilly requested approval for the Dimensional Fund Advisors 2015 Institutional Annual Conference in Austin, Texas, in April 2015, NCTR Annual Conference in October in LaJolla, Calif., in October 2015 and for the Opal Emerging Managers Summit in Chicago in June 2015.

Mr. Wohl requested approval for the Emerging Managers Summit in Chicago in June 2015.

Mr. Bures requested approval to attend Callan College in Chicago in October 2015 and the NCPERS Annual Conference in New Orleans in May 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Dr. Pilditch, seconded by Ms. Ashford, and unanimously passed, to approve the conference requests as listed above.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to go into executive session for the purpose of discussing litigation matters and personnel matters.

The executive session lasted from 1:49 p.m. to 3:44 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Zopp, seconded by Ms. Ashford, and unanimously passed, to go into open session.

Motion to Cancel the Pension of Diana Bryant, Approved

A motion was made by Ms. Reilly, seconded by Mr. Travlos, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Diana Bryant for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Fernando Giraldo, Approved

A motion was made by Ms. Ashford, seconded by Ms. Zopp, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Fernando Giraldo for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Kenneth Johnson, Approved

A motion was made by Ms. Reilly, seconded by Mr. Burren, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Kenneth Johnson for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Merrylee Doden, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Merrylee Doden for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Ashford, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Ms. Eshoo, seconded by Mr. Blackwell, and by unanimous vote, the meeting adjourned at 3:49 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, March 19, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 1:49 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea Zopp – 11.

Members absent: Dr. Carlos M. Azcoitia – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Dr. Kasthuri Henry (*Chief Financial Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending litigation matters and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 3:44 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****March 6, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Raymond Wohl, Jeffery Blackwell, Staff and Consultant: Gissel Gomez, Angela Miller-May, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Chris Cunningham of Townsend.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Logan Ventures Fund – Stan Pillman and Peter Smolenski presented their firm's Private Equity Real Estate strategy. Logan is raising \$100M for their third fund; their first institutional fund. This fund will target mid-market value-added, opportunistic commercial and multi-family properties throughout Chicago and select cities in the U.S. Logan is headquartered in Chicago.
- 9:55 a.m. PNC Institutional Asset Management – Carla Straeten and Kevin McCarthy presented their firm's Private Real Estate strategy. Their AFL-CIO Building Investment Trust (BIT) has \$4.4B AUM. It is an open-end core commingled commercial real estate collective investment fund. They invest exclusively within the U.S. market, primarily through equity positions in core commercial real estate. PNC Institutional Asset Management is headquartered in Chicago.
- 10:20 a.m. QMS Capital Management – Ian Enverga presented his firm's Diversified Global Macro strategy. They have \$1B AUM, with \$950M AUM in this strategy. QMS uses a quantitative, systematic, long-short strategy. They trade highly liquid global futures and forwards, including equity indices, sovereign rates/bonds, commodities and currencies.
- 10:45 a.m. Quadrant Real Estate Advisors – Tom Mattinson and Dan Gallagher III presented their firm's Commercial Real Estate Enhanced Debt strategy. They have \$6.1B AUM, with \$5.8B AUM in this strategy. Quadrant is raising \$700M for their next fund, with \$250M already committed. They invest in Fixed and Floating Rate Commercial Mortgages, Construction Lending, and Mezzanine Debt in the U.S., U.K., and Australia.
- 11:10 a.m. Aksia LLC – Matt Mullarkey and Samantha Levenstein presented their firm's Alternative Investment sector Research and Portfolio advisory firm. They are an employee-owned firm with \$40.9B AUA. They advise on Portfolio Construction, Operation & Accounting Support, Performance & Risk Reporting and Strategic Plans, as both contract and project work.
- 11:35 a.m. Prescott Advisors – Richie Butler and Judson Pankey presented their firm's Real Estate and Debt strategy. Prescott has \$400M AUM in real estate and \$2.5B AUM in debt. They concentrate on acquisition of real estate assets in need of capital restructure, development of strategic infill projects, and purchase and seasoning of debt that is nonperforming with small loan balances.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

**Minutes for Release – Official Report
CTPF Executive Session
April 23, 2015**

The following minutes through February 2015 are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released because the litigation or personnel matters discussed are no longer pending and release is appropriate and required.

APRIL 24, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 9.

Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Andrea L. Zopp – 3.

Also in attendance were Ms. Frances Radencic (*Director of Member and Offices Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees discussed a specific employee's performance relating to a procurement issue. The Trustees referred the matter to outside Counsel for review.

MAY 15, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Mr. Jeffery Blackwell, Mr. Jerry Travlos – 2.

Also in attendance was Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (Legal Counsel), and Mr. Robert Jurinek (Internal Auditor).

The Trustees discussed the performance of certain Fund employees. In that context, the Trustees and the Fund's outside Counsel discussed the Trustees' statutory reporting obligations and the Fund's ethics policy. The Internal Auditor discussed issues relating to the confidentiality of his investigation. The Trustees authorized outside Counsel to seek the assistance of a specialist firm to review the personnel and ethics issues. The Trustees discussed hiring an additional external counsel to review employee performance issues relating to procurement.

The Trustees discussed appointing the President as the Fund's Interim Executive Director for a specified period. The Trustees determined that to the extent that the appointment was contrary to any prior Board resolution, the prior Board resolution could, by subsequent vote, be considered null and void.

JUNE 19, 2014 – REGULAR MEETING

Members present: Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch – 2.

Also in attendance were Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Avi Josefson of BLB&G (*Legal Counsel*).

The Fund's outside Counsel discussed the status of the Fund's contract negotiations with BNY Mellon. The Trustees discussed the performance of certain Fund employees. The Trustees reviewed and discussed memoranda written by outside special counsel. The Trustees decided to terminate the Fund's Chief Legal Officer and directed the Interim Executive Director to inform the employee.

The Trustees discussed establishing a special Personnel Committee to review personnel issues and authorized the Personnel Committee to retain a search firm to conduct the Deputy Executive Director search, and another service provider to conduct enhanced staff training. The Trustees discussed and authorized the Interim Executive Director to be paid for a 40 hour work week at his regular rate of pay.

JULY 24, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell Dr. Carlos M. Azcoitia, Mr. Robert F. Bures Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp (via telephone) – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Kevin B. Huber (*Executive Director*), Mr. Joseph Burns and Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Fund's Chief Investment Officer and outside Counsel reported to the Trustees on the status of contract negotiations with BNY Mellon relating to the master custody agreement. The Trustees discussed the substance of the contract negotiations and authorized outside Counsel to assert certain negotiating positions with BNY Mellon.

The Trustees reviewed the Proposed Findings of Fact and Conclusions of Law issued by the Return to Work Committee pertaining to several retirees who exceeded the reemployment limits during fiscal year 2013-2014.

The Trustees considered the appeal of a terminated Fund employee. The former employee made a statement and the Trustees and the Executive Director discussed the circumstances pertaining to the discharge.

The Trustees discussed an investigation pertaining to an employee's performance and procurement issue. The Trustees discussed issues relating to the operations of the Human Resources Department, certain personnel issues, and the need for enhanced staff training. The Executive Director updated the Trustees regarding the status of his health and the expected duration of his leave of absence. The Trustees discussed hiring an executive search firm to conduct a search for the Deputy Executive Director and discussed hiring a new Chief Legal Officer. The Trustees discussed the outside legal services contract. The Trustees addressed the timing of the RFP for outside legal counsel.

AUGUST 21, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Dr. Carlos Azcoitia, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees interviewed a candidate for the Interim Executive Director position and discussed compensation and benefits. The Trustees reviewed the report of the Personnel Committee and discussed issues relating to the performance of certain staff members.

The Trustees and the Internal Auditor discussed internal control issues that lead to the August 1 payroll failure, and the specifics of the strategy for preventing a future payment failure.

SEPTEMBER 18, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Dr. Carlos M. Azcoitia, Ms. Tina Padilla – 2.

Also in attendance were Peter A. Driscoll (*Interim Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Frances Radencic (*Director of Communications and Member Services*)

The Fund's real estate consultant, Savills Studley, reported to the Trustees on lease options and pricing comparisons and discussed negotiation of the CTPF office lease.

The Trustees discussed the reemployment rules and reviewed the Proposed Findings of Fact and Conclusions of Law for Marguerite Dooley.

The Trustees discussed the Deputy Executive Director search and the status of the contract with EFL and Associates. The Trustees and the Interim Executive Director discussed certain staffing and performance issues. The Trustees reviewed an employee's request for a leave of absence.

The Interim Executive Director discussed employee performance and procurement issues pertaining to IT. The Trustees reviewed the claims of certain retirees who were affected by the payroll failure.

OCTOBER 23, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jeffery Blackwell – 1.

Also in attendance were, Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*) and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees and outside Counsel discussed issues pertaining to the BNY Mellon contract negotiation. The Trustees, Chief Legal Officer, outside Counsel, and Tony Wilkins of BNY Mellon (after Mr. Wilkins was invited in) discussed the parties' positions on the open contract issues. Mr. Wilkins was excused. The Chief Investment Officer reported to the Trustees on the status of the contract negotiations with Deutsche Bank.

The Interim Executive Director reported on the status of contract negotiations for the Fund office lease. The Interim Executive Director updated the Trustees regarding the Deputy Executive Director search. The Trustees discussed the resignations of the Fund's Executive Director and the Chief Investment Officer. The Trustees discussed suspending the Deputy Executive Director search and engaging EFL and Associates to conduct the Executive Director search.

The Trustees discussed personnel issues and an employee's application for disability pension. The Trustees discussed certain open positions and staffing issues. The Trustees discussed staff performance reviews and annual salary increases.

The Trustees discussed the reemployment rules and reviewed the Proposed Findings of Fact and Conclusions of Law for Dorothy Gaters.

The Chief Legal Officer discussed the negotiation of certain provisions of a private equity agreement. The Fund's outside Counsel discussed a proposed settlement in the Ambac matter on behalf of a sub-class of plaintiffs.

NOVEMBER 20, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 12.

Also in attendance were, Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Interim Executive Director updated the Trustees regarding the Executive Director search. The Trustees discussed the retirement of the Executive Director.

The Interim Executive Director updated the Trustees regarding the payout of unused sick days to a former employee.

The Chief Legal Officer informed the Trustees of two Equal Employment Opportunity Commission (EEOC) charges that the EEOC dismissed. The Chief Legal Officer reported that the EEOC conducted training for the Fund staff regarding EEO issues. The Trustees discussed hiring a Human Resources consultant to conduct additional training for certain staff members.

The Trustees and outside Counsel discussed the required minimum distribution rules and issues pertaining to Internal Revenue Code compliance. The Trustees, the Chief Legal Officer, and outside Counsel discussed issues relating to charter school reporting of contributions and possible collection issues.

DECEMBER 11, 2014 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Dr. Carlos M. Azcoitia – 1.

Also in attendance were, Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Dan Cummings of EFL and Associates reported to the Trustees on the scope and parameters of the Executive Director candidate search, and discussed how EFL and Associates evaluates potential candidates. The Trustees and Fund Counsel discussed an employee complaint.

The Fund's outside Counsel reported to the Trustees on the status of contract negotiations with BNY Mellon, and asked the Trustees to authorize the approval of the final terms.

JANUARY 29, 2015 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees interviewed three candidates for the Executive Director position. The Trustees discussed the three candidates and decided to conduct a follow-up interview with one of the finalists.

FEBRUARY 7, 2015 – SPECIAL MEETING

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 7.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Andrea L. Zopp – 5.

Also in attendance were Mr. Peter Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez (*Legal Counsel*).

The Trustees conducted a follow-up interview of a finalist for the Executive Director position.

FEBRUARY 19, 2015 – REGULAR MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Dr. Walter E. Pilditch – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees discussed hiring Chuck Burbridge as the Fund's Executive Director.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

**Regular Meeting – Official Report
April 23, 2015**

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 23, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:50 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jerry Travlos, Ms. Andrea L. Zopp – 4.

Ms. Ashford arrived during Public Participation. Dr. Azcoitia arrived following Communications.

Also in attendance were Mr. Charles A. Burbridge (Executive Director), Ms. Tiffany Reeves (*Chief Legal Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Jim Baker

Mr. Jim Baker, of Unite Here, expressed his concern about the Fund's investment in the UBS Trumbull Property Fund due to their underperformance and fee structure. Mr. Baker questioned if other core real estate investment managers would perform better. Mr. Baker also questioned if UBS Trumbull has received performance fees when underperforming the benchmark.

Presentation by Louis Pyster

Mr. Louis Pyster, a CTPF member, commented that at a Chicago Public Schools (CPS) meeting in March 2015, a Chicago Teachers Union (CTU) official expressed that CTU would work with CPS and Illinois lawmakers in an effort to increase revenue for CPS. Mr. Pyster expressed his opinion that subsequent to the comments at the CPS meeting, CTU has minimized the deficit issues affecting CPS. Mr. Pyster commented that layoffs could ensue if revenue is not generated legislatively. He expressed that CPS and CTU should have a conversation about revenue.

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a CTPF member, commended Mr. Charles Burbridge, CTPF Executive Director, on choosing "Good to Great" as an instrument for staff training. Ms. Kubistal commented on some of the content in the book and commented that the appropriate team should address cost cutting measures and redundancies in the internal and external Communications staffing, and acquisition of additional space. She also suggested more timely and effective communications to CTPF members relative to decisions made on health insurance matters.

Presentation by Arlene Crandall

Ms. Arlene Crandall, of the Retired Teachers Association of Chicago, welcomed Mr. Burbridge to CTPF and thanked him for meeting with her group in April 2015. Ms. Crandall expressed that there are many challenges with funding and health insurance and she looks forward to working collaboratively on issues affecting the members.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Matthew Cunningham-Cook, of IB Times, requested a list of underlying assets held in private equity, real estate, and infrastructure funds of funds, and limited partner agreements of all fund of funds managers. The request was fulfilled in part and denied in part. Mr. Cunningham-Cook was advised that certain records are exempt from disclosure under the FOIA law.
- Ms. Catherine Ajaero, of S&P Capital IQ, requested the Fund's alternative investments performance for 4Q13, 1Q14, 2Q14, 3Q14, and 4Q14. The request was fulfilled in part. Ms. Ajaero was advised that 4Q14 data is not available.
- Mr. Jim Baker, of Unite Here, requested investment data regarding UBS. The request was fulfilled.
- Mr. Edward Ballantine, of Pension360, requested pension data for retired members of the fund for years 2005, 2012, and 2014. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the March 19, 2015, Board Meeting. The request was fulfilled.

- Mr. Michael Nehf, of State Teachers' Retirement System of Ohio, requested records relating to CTPF's financial outlook, particularly records relating to years remaining until insolvency. Mr. Nehf was advised that the Fund maintains no records responsive to his request; however, he was provided with the Fund's Actuarial Report.
- Ms. Amy Mills, of PitchBook Data Inc., requested 3Q14 private equity performance data. The request was fulfilled.
- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of the Fund's Private Equity/Venture Capital funds as of September 30, 2014. Ms. Parker was advised that the data is not available.
- Mr. Matthew Cunningham-Cook, of *IB Times*, requested the January 28, 2015 FOIA request from Mr. Kevin B. Huber, and the response by the Fund. The request was fulfilled.
- Mr. Oren Baumerder, of Palico, requested 4Q13, 2Q14, and 4Q14 private equity performance data. The request was fulfilled in part. Mr. Baumerder was advised that the 4Q14 data is not available.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on March 19, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to approve the minutes of the Regular Board Meeting on March 19, 2015.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to go into executive session for the purpose of discussing personnel matters, approval of Executive Session minutes, and legal counsel RFP finalists.

The executive session lasted from 10:10 a.m. to 2:21 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to return to open session.

Motion to Approve Release of Executive Session Minutes through March 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the release of Executive Session minutes through March 2015.

Motion to Retain Legal Counsel, Approved

A motion was made by Mr. Bures, seconded by Dr. Pilditch, to retain the following firms as outside legal counsel: Jacobs, Burns, Orlove & Hernandez as fiduciary and general counsel; Steptoe & Johnson as tax counsel; and Foster Pepper as investment counsel, as discussed in Executive Session, subject to contract negotiations and legal review. The motion passed unanimously by the following roll call vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Wohl, Ms. Zopp – 9.

Abstentions: Ms. Ashford, Mr. Rehak – 2.

Motion to Approve Creation of Staff Positions as Recommended by the Executive Director, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to approve the following positions as recommended by the Executive Director: Information Security Administrator at a Grade 11 or 12; Director of Human Resources at a Grade 15; Assistant Counsel at a Grade 13; and Director of Investments at a Grade 15. The motion passed unanimously by the following roll call vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl, Ms. Zopp – 10.

Abstentions: Ms. Ashford – 1.

REPORT OF THE INVESTMENT CONSULTANT

BNY Custodian Transition Presentation

Mr. Tony Wilkins of BNY Mellon reported that CTPF successfully completed the custody transition to BNY Mellon. Mr. Wilkins stated the transition was smooth. He reviewed the transition process and those involved. He thanked the CTPF staff and consultants for their support, and commented that the transition was flawless due to their responsiveness. Mr. Wilkins noted that the Annual Financial Report will be automated going forward and there will be ongoing online training of the CTPF staff for better efficiencies.

Mr. Wilkins also reported that BNY Mellon and Muller & Monroe Asset Management, LLC have made a commitment to reach out to Chicago Public Schools students for investment education opportunities. He reported that several high school students were selected to participate in Personal Branding sessions during the National Association of Securities Professionals Conference in Chicago in June 2015 where they will learn professional development skills and will have an opportunity to network with marketers, plan sponsors and trustees. Mr. Wilkins will be a panelist.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

The Townsend Group

Review of 4th Quarter Real Estate Performance Report

Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group reviewed the fourth quarter performance report ending December 31, 2014. Mr. Cunningham reported that CTPF has approximately \$1.3B invested in Real Assets comprising 12.9% of total plan assets. Mr. Cunningham noted that the majority of the over allocation is in the real estate portfolio which outperformed its benchmark in 2014. The infrastructure which is under allocated underperformed its benchmark. Mr. Cunningham commented that Townsend is reviewing ways to improve the infrastructure portfolio. He reported that Real Assets are well diversified across private and public market real estate and infrastructure, and that reasonable liquidity is maintained through flexible investment structures. Mr. Cunningham reported that the total Real Assets portfolio has outperformed its benchmark, the Custom Benchmark, gross of fees annually for 15 out of the last 19 years. Mr. Kochis and Mr. Cunningham addressed questions raised by the Trustees.

Real Estate Due Diligence Presentations

Core Real Estate managers representing Prudential Real Estate Investors, UBS Trumbull Property Fund, LaSalle Investment Management, JP Morgan Strategic Property Real Estate, JP Morgan Infrastructure, and Macquarie Infrastructure made routine due diligence presentations in accordance with the Fund's invest-

ment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees.

Discussion ensued regarding UBS Trumbull's underperformance. The Trustees reviewed options for the UBS Trumbull assets.

Motion to Authorize Liquidation of UBS Trumbull Assets, Approved

A motion was made by Mr. Wohl, seconded by Ms. Padilla, and unanimously passed, to authorize liquidation up to 50% of the UBS Trumbull portfolio on the timeframe as recommended by CTPF consultant and staff.

Mr. Kochis recommended that the assets be redirected to another manager. Townsend will come back with recommendations.

Dr. Azcoitia, Mr. Bures, Ms. Eshoo, and Dr. Pilditch left the meeting.

REPORT OF THE PRESIDENT

Trustee Eligibility Status

President Rehak reported on a matter regarding Mr. Wohl's eligibility status as a Trustee. Attorney Reeves stated that the matter of Mr. Wohl's teaching status is currently under review, and it is her opinion and the opinion of the Fund's outside counsel that Mr. Wohl's current status is active.

Charter Schools Committee Formed

President Rehak reported on an issue pertaining to sub-contracted substitute teachers teaching in Charter Schools. He recommended that a committee be established to review such issues.

President Rehak appointed the following Charter School Committee members: Mr. Rehak, Ms. Ashford, and Ms. Zopp.

AAI OVERPAYMENT

Ms. Mary Cavallaro, Chief Benefits Officer, reported that an estimated 177 pensioners have been recently identified as receiving an overpayment of the Automatic Annual Increase (AAI). She reviewed the financial impact to the Fund and stated that the underlying system issues are being addressed and corrected. She reported that staff would like the Board to establish repayment options and protocols for recoupment of these overpayments from future pension benefits.

Motion to Establish AAI Overpayment Recovery Protocol, Approved

A motion was made by Ms. Zopp, seconded by Ms. Ashford, and unanimously passed, to accept the recommendation of staff to establish a recovery protocol for Automatic Annual Increase overpayments.

Blue Cross Blue Shield Focused Claims Audit Results

Ms. Cavallaro reported that the Fund received the results of the focused health insurance claims audit and administrative review of the Blue Cross Blue Shield (BCBS) Supplement to Medicare plan. Trilogy Consulting conducted the audit for four enrollees with claims processed as primary in the absence of, or denial of, coverage by Medicare. These claims accounted for 20% of plan costs. Ms. Cavallaro stated that Trilogy's review identified approximately \$2M in overpayments made by BCBS. Discussion ensued regard-

ing seeking reimbursement from BCBS and potentially conducting a full claims audit. Legal counsel will review the existing BCBS agreement and will meet with BCBS to discuss negotiations and determine a potential course of action.

REPORT OF THE EXECUTIVE DIRECTOR

Election Update

Mr. Charles Burbridge, Executive Director, reported that the Teacher-Trustee and Pensioner-Trustee elections will be conducted in November 2015. Mr. Burbridge reported that nominating petitions will be available upon request beginning May 1, 2015.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford expressed her concern about the Fund's progress on health initiatives. She informed the Trustees that she plans to schedule a Committee meeting in the near future to discuss health initiatives.

REPORT OF THE COMMITTEE ON INVESTMENTS

Investment Committee Meeting Scheduled

Chairperson Padilla scheduled an Investment Committee Meeting on May 1, 2015, at 2:00 p.m.

OMNIBUS VOTE

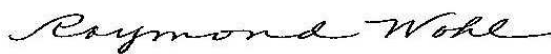
Committee Reports Deferred

The Committee reports which were presented at the April 23, 2015, Board meeting were deferred in their entirety.

ADJOURNMENT

The meeting adjourned at 5:14 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
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**Public School Teachers' Pension and
Retirement Fund of Chicago**

**Executive Session – Official Report
April 23, 2015**

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 23, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:10 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters, approval of Executive Session minutes, and legal counsel RFP finalists. No action was taken.

There being no further business, the executive session adjourned at 2:21 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, May 21, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 21, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:48 a.m.

ROLL CALL

Members present: Dr. Carlos M. Azcoitia, Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Mr. Jeffery Blackwell, Ms. Andrea L. Zopp – 2.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Yosangel Haddad of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a CTPF member, expressed her concern regarding CTPF's customer service. Ms. Kubistal expressed her opinion that the process for becoming a candidate for being a Trustee should be posted on the CTPF website and be transparent. She expressed her frustration with the Blue Cross Blue Shield ID cards CTPF retirees received without any explanation and the confusion it caused for claims not being processed correctly. She urged the Trustees to communicate with the providers to communicate with retirees and contain cost. Ms. Kubistal expressed her concern regarding Express Scripts.

Presentation by Chris Gorman

Mr. Chris Gorman, UNO associate counsel, respectfully requested a waiver for the late fees incurred by UNO charter schools. Mr. Gorman stated that they have been working with Dr. Henry and other CTPF staff.

Presentation by Louis Pyster

Mr Louis Pyster, a retired member, stated that the issues that Ms. Patricia Kubistal raised need to be addressed. He stated that the April 23, 2015, minutes properly reflect what he stated and reiterated that CTPF look at all the ways to get revenue.

Presentation by Deborah Gordon and Theron Pickens

Ms. Deborah Gordon and Theron Pickens encouraged the Trustees to attend the NASP 26th annual conference being held in Chicago in June. Ms. Gordon reminded the Trustees that they will receive continuing education credit hours.

Presentation by Nicole Boardman

Ms. Nicole Boardman, Kipp Ascend charter school, respectfully requested that the Board postpone implementing the third party vendor substitute policy.

Discussion ensued regarding CPS substitutes.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, commended Mr. Charles A. Burbridge for stating that retirees do not receive social security for their time of service.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Mr. Patrick Rehkamp of the Better Government Association requested pension data for CTPF members. The request was fulfilled.
- Mr. Bryan Rothamel of S&P Capital IQ requested information on decisions made at the March 26, 2015, Investment Committee Meeting pertaining to Unconstrained Fixed Income, and the passive index research results. The request was fulfilled.

- Mr. Edward Ballantine of Pension360 requested travel expenses for staff and trustees for fiscal years 13/14 and 14/15, and employment contracts for the CTPF executive staff. The request was fulfilled.
- Mr. Marc J. Feldstein of Health Markets requested information pertaining to how CTPF is funded and its funded ratio. The request was fulfilled.
- Mr. John Klingner of Illinois Policy Institute requested data for CTPF active members. The request was fulfilled.
- Mr. Kyle Welch of George Washington University requested historical capital market assumptions. The request was fulfilled in part. Mr. Welch was advised that some of the information requested is not retained by the Fund.
- Dr. Ivry Hobbs, a CTPF member, requested material distributed at the April 23, 2015, Board Meeting and an audio recording. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the April 23, 2015, Board Meeting. The request was fulfilled.
- Ms. Haley Parker of Preqin requested commitment, contribution, distribution and value of the Fund's Private Equity/Venture Capital funds as of September 30, 2014. The request was fulfilled.
- Ms. Haley Parker of Preqin requested a list of CTPF's hedge funds and fund-of-hedge funds investments. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on April 23, 2015, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the minutes of the Regular Board Meeting on April 23, 2015.

REPORT OF THE INVESTMENT CONSULTANT

Callan Associates

Review of 1st Quarter Performance Report

Mr. Yosangel Haddad of Callan Associates reviewed the first quarter performance report ending March 31, 2015. Mr. Haddad reported that the Fund was valued at \$10.2B at the end of the quarter, representing an increase of \$71M from December 31, 2014. Mr. Haddad reported that the investment gains of \$259M were offset by cash outflows of \$188M. He stated that the portfolio was broadly in-line with its long term policy target allocations following the meaningful cash contribution at the end of the second quarter. He stated that currently, an underweight to absolute return is balanced with an overweight to real estate. Going forward, inflows and outflows will be used as the primary rebalancing mechanism. Mr. Haddad reported that returns in the first quarter exceeded the Total Fund Policy Target (benchmark) by 0.4% gross-of-fee, while ranking in the 33rd percentile of Callan's Large Public Fund Peer Group. Mr. Haddad addressed questions raised by the Trustees.

2014 Minority Brokerage Report

Cheryl Rooks, CTPF Investment Analyst/Accountant, reported on the 2014 Minority Brokerage Report for the year ending December 31, 2014. She reported the Fund's equities (Domestic, International, and REITS) investment managers were paid \$5.2M in total brokerage commissions and from that \$1.6M was paid to Minority, Disabled, and/or Women Owned brokerage firms approved by the Fund. The amount represents 31% of the total equity (Domestic, International, and REIT) brokerage commissions executed with MWDBE Brokers for the 2014 calendar year. She also reported that for the same period the Fund's fixed income investment managers traded a total par volume of \$4.3B and \$1.4B of that par volume traded was with Minority, Disabled, and/or Women Owned brokerage firms (MWDBE) that have been approved by the Fund. The amount represents 32% of the total fixed income par volume traded with MWDBE Brokers for the 2014 calendar year. Ms. Rooks addressed questions raised by the Trustees.

Due Diligence Presentations

Investment managers representing Morgan Stanley International Equity, Lazard Asset Management, LeadingEdge Investment Advisors, William Blair & Company and BMO Global Asset Management presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

March 26, 2015, Investment Committee Meeting Report Presented

Chairperson Padilla presented the March 26, 2015, Investment Committee Meeting report (see Exhibit A attached).

April 10, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the April 10, 2015, First Friday Manager Meeting report (see Exhibit B attached).

May 1, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the May 1, 2015, First Friday Manager Meeting report (see Exhibit C attached).

May 1, 2015, Investment Committee Meeting Report Presented

Chairperson Padilla presented the May 1, 2015, Investment Committee Meeting report (see Exhibit D attached).

Investment Committee Reports

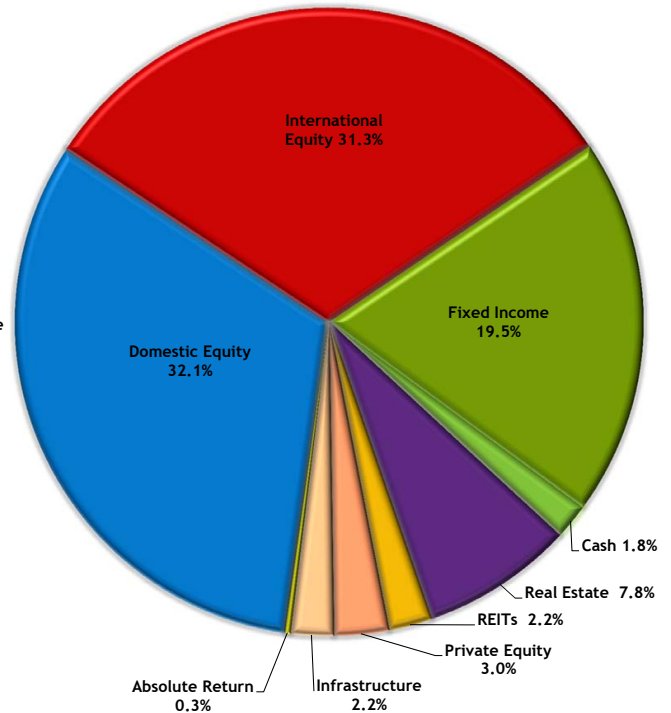
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,323	32.1%
International Equity	\$ 3,239	31.3%
Fixed Income	\$ 2,021	19.5%
Cash	\$ 188	1.8%
Real Estate	\$ 811	7.8%
REITs	\$ 231	2.2%
Private Equity	\$ 293	2.8%
Infrastructure	\$ 226	2.2%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,361	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.1%	30.0%	2.07%	+/- 2
International Equity	31.3%	30.0%	1.26%	+/- 5
Fixed Income & Cash	21.3%	23.0%	-1.68%	+/- 5
Real Estate	7.8%	7.0%	0.82%	+/- 2
REITs	2.2%	2.0%	0.23%	+/- 2
Private Equity	2.8%	3.0%	-0.17%	+/- 2
Infrastructure	2.2%	3.0%	-0.82%	+/- 2
Absolute Return	0.3%	2.0%	-1.71%	+/- 2
	100.0%	100.0%		

Asset Allocation

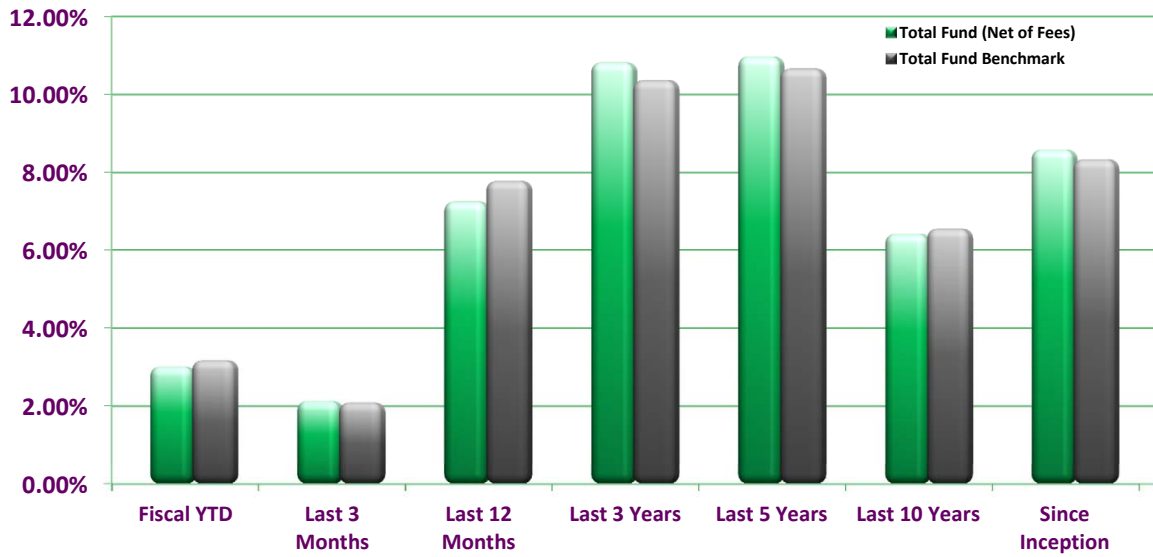


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending February 28, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	3.02%	2.14%	7.26%	10.83%	10.98%	6.43%	8.59%
Total Fund Benchmark	3.18%	2.10%	7.79%	10.37%	10.67%	6.56%	8.34%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending February 28, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	6.03%	7.95%	2.80%	13.15%	17.96%	16.41%	10.48%
Net of Fees	5.99%	7.81%	2.77%	12.95%	17.74%	16.20%	7.61%
Domestic Equity Benchmark	5.79%	8.25%	2.84%	14.12%	18.02%	16.38%	7.57%
INTERNATIONAL EQUITY							
Gross of Fees	5.13%	-2.52%	2.58%	1.32%	9.48%	9.61%	7.72%
Net of Fees	5.04%	-2.80%	2.49%	0.95%	9.09%	9.18%	8.30%
International Equity Benchmark	5.36%	-4.05%	1.46%	1.31%	6.96%	7.02%	7.74%
FIXED INCOME							
Gross of Fees	-0.88%	2.98%	1.28%	5.40%	3.55%	5.18%	6.59%
Net of Fees	-0.91%	2.91%	1.26%	5.30%	3.46%	5.09%	5.35%
Fixed Income Benchmark	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	5.07%
REAL ESTATE							
Gross of Fees	1.41%	9.54%	3.22%	15.54%	11.98%	13.02%	7.15%
Net of Fees	1.27%	9.03%	2.99%	14.83%	11.23%	12.37%	6.77%
NFI-ODCE Equal Weight Index	1.00%	8.24%	3.02%	11.98%	11.49%	13.22%	6.67%
REITs							
Gross of Fees	1.05%	9.28%	5.47%	17.71%	13.59%	14.84%	11.36%
Net of Fees	0.97%	9.14%	5.36%	17.43%	13.19%	14.38%	11.14%
NAREIT	-2.72%	12.40%	3.81%	20.74%	14.89%	17.00%	11.00%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending February 28, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	0.05%	4.38%	-0.41%	18.20%	11.41%	12.65%	8.22%
Net of Fees	0.03%	4.35%	-0.44%	18.11%	11.26%	12.55%	8.17%
ABSOLUTE RETURN							
Gross of Fees	-0.53%	-0.89%	0.72%	0.89%	4.81%	3.63%	3.93%
Net of Fees	-0.53%	-0.89%	0.72%	0.89%	4.81%	3.63%	3.93%
T-Bill + 5%	0.41%	3.32%	1.23%	5.03%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	-3.46%	-6.42%	-6.01%	-6.05%	5.37%	5.66%	5.36%
Net of Fees	-3.58%	-6.79%	-6.15%	-6.68%	4.82%	5.03%	4.86%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 28, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
DOMESTIC EQUITY								
Gross of Fees	6.03%	7.95%	2.80%	13.15%	17.96%	16.41%	10.48%	
Net of Fees	5.99%	7.81%	2.77%	12.95%	17.74%	16.20%	7.61%	
Domestic Equity Benchmark	5.79%	8.25%	2.84%	14.12%	18.02%	16.38%	7.57%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	5.73%	8.73%	2.32%	15.37%	17.94%	16.18%	9.82%	
Net of Fees	5.73%	8.72%	2.31%	15.36%	17.93%	16.17%	9.81%	
S&P 500 Index	5.75%	8.85%	2.31%	15.51%	18.00%	16.18%	9.90%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	5.79%	8.41%	2.62%	14.58%	18.16%	16.39%	6.81%	
Net of Fees	5.78%	8.40%	2.62%	14.56%	18.14%	16.37%	6.80%	
Russell 1000 Index	5.78%	8.60%	2.63%	14.88%	18.14%	16.39%	6.68%	
Waddell & Reed LCC 1/1991								
Gross of Fees	7.59%	6.91%	2.70%	11.62%	19.38%	18.55%	12.24%	
Net of Fees	7.54%	6.75%	2.65%	11.41%	19.14%	18.32%	12.02%	
Russell 1000 Index	5.78%	8.60%	2.63%	14.88%	18.14%	16.39%	10.50%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 28, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	7.84%	8.99%	3.80%	11.25%	15.77%	16.23%	9.98%	
Net of Fees	7.75%	8.71%	3.72%	10.87%	15.38%	15.86%	9.60%	
Russell 1000 Growth	6.67%	11.69%	3.94%	16.24%	18.05%	17.21%	8.83%	
Rhumblin Rsl 1000 LCG^M								
								9/2007
Gross of Fees	6.65%	11.44%	3.87%	15.81%	18.12%	17.15%	8.68%	
Net of Fees	6.64%	11.43%	3.86%	15.79%	18.11%	17.13%	8.66%	
Russell 1000 Growth	6.67%	11.69%	3.94%	16.24%	18.05%	17.21%	8.52%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	5.85%	2.37%	1.73%	-0.26%	18.46%	17.00%	11.11%	
Net of Fees	5.75%	2.07%	1.63%	-0.69%	17.99%	16.52%	10.67%	
Russell 3000 Growth Index	6.71%	11.42%	4.23%	15.51%	18.03%	17.27%	8.77%	
Channing US ACE^{*M}								
								6/2009
Gross of Fees	6.60%	3.93%	1.94%	11.46%	21.05%	16.86%	19.73%	
Net of Fees	6.47%	3.56%	1.82%	10.93%	20.49%	16.24%	19.09%	
Channing Benchmark	4.82%	5.04%	1.40%	12.70%	17.89%	16.31%	20.14%	
Russell 3000 Value Index	4.82%	5.04%	1.40%	12.70%	17.89%	15.39%	17.85%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 28, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>		
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	4.34%	9.46%	2.75%	15.50%	20.22%	17.51%	7.60%	
Net of Fees	4.29%	9.28%	2.70%	15.25%	19.96%	17.24%	7.30%	
Russell 1000 Value Index	4.84%	5.46%	1.27%	13.49%	18.11%	15.51%	4.76%	
Lombardia LCV^M 10/2004								
Gross of Fees	5.71%	2.87%	-0.05%	11.32%	18.12%	14.52%	8.86%	
Net of Fees	5.63%	2.64%	-0.13%	10.98%	17.77%	14.17%	8.44%	
Russell 1000 Value Index	4.84%	5.46%	1.27%	13.49%	18.11%	15.51%	7.98%	
NTGI Structured SCC 12/1990								
Gross of Fees	5.74%	5.72%	5.57%	8.29%	18.28%	18.06%	12.83%	
Net of Fees	5.72%	5.66%	5.55%	8.21%	18.23%	18.02%	12.74%	
Russell 2000 Index	5.94%	4.22%	5.45%	5.63%	16.58%	15.97%	11.21%	
Ariel SCV^M 6/1994								
Gross of Fees	6.78%	6.91%	5.16%	11.52%	18.62%	16.11%	12.71%	
Net of Fees	6.70%	6.65%	5.08%	11.16%	18.21%	15.72%	12.31%	
Russell 2000 Value Index	4.64%	0.30%	3.03%	3.96%	15.32%	13.97%	10.68%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
International Equity							
Reporting for the Period ending February 28, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>Inception</u>
							<u>Date</u>
INTERNATIONAL EQUITY							
Gross of Fees	5.13%	-2.52%	2.58%	1.32%	9.48%	9.61%	7.72%
Net of Fees	5.04%	-2.80%	2.49%	0.95%	9.09%	9.18%	8.30%
International Equity Benchmark	5.36%	-4.05%	1.46%	1.31%	6.96%	7.02%	7.74%
Earnest Partners EME^M							
							2/2013
Gross of Fees	1.21%	-1.39%	-1.95%	8.32%	N/A	N/A	-0.13%
Net of Fees	1.15%	-1.71%	-2.01%	7.83%	N/A	N/A	-0.61%
MSCI ACWI ex US Index	3.11%	-4.20%	-1.00%	5.38%	0.01%	3.97%	-0.30%
Earnest Partners ILCE^M							
							3/2007
Gross of Fees	5.10%	-1.57%	2.81%	3.03%	7.58%	8.87%	5.97%
Net of Fees	5.00%	-1.88%	2.70%	2.60%	7.14%	8.43%	5.43%
MSCI ACWI ex US Index	5.36%	-4.05%	1.46%	1.31%	6.96%	7.02%	2.03%

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending February 28, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	5.97%	-2.49%	1.96%	3.37%	9.89%	9.60%	6.61%	
Net of Fees	5.93%	-2.61%	1.92%	3.20%	9.72%	9.39%	6.21%	
Lazard Benchmark	5.36%	-4.05%	1.46%	1.31%	6.96%	7.02%	5.28%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	5.35%	-2.08%	3.56%	1.49%	10.44%	9.26%	9.82%	
Net of Fees	5.24%	-2.49%	3.45%	0.96%	9.96%	8.78%	9.35%	
MSCI EAFE Index	5.98%	-3.34%	2.81%	-0.03%	9.41%	7.78%	5.28%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	5.95%	-3.22%	2.88%	0.35%	9.97%	N/A	13.27%	
Net of Fees	5.93%	-3.26%	2.87%	0.28%	9.93%	N/A	13.24%	
MSCI EAFE Index	5.98%	-3.34%	2.81%	-0.03%	9.41%	N/A	12.76%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	6.24%	-5.44%	2.28%	-1.36%	9.74%	N/A	12.73%	
Net of Fees	6.23%	-5.47%	2.27%	-1.41%	9.72%	N/A	12.71%	
MSCI EAFE Value Index	6.26%	-5.43%	2.33%	-1.58%	9.36%	6.93%	12.39%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending February 28, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>		
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	5.32%	-3.77%	2.04%	-1.43%	9.51%	N/A	6.73%	
Net of Fees	5.20%	-4.28%	1.92%	-2.14%	8.67%	N/A	5.89%	
MSCI ACWI ex US Index	5.36%	-4.05%	1.46%	1.31%	6.96%	7.02%	5.71%	
DFA ISCV**** 5/2012								
Gross of Fees	7.47%	-6.21%	5.59%	-3.47%	N/A	N/A	20.44%	
Net of Fees	7.47%	-6.21%	4.64%	-3.76%	N/A	N/A	20.17%	
MSCI World Small Cap x US	6.40%	-6.53%	3.65%	-3.88%	8.78%	9.48%	15.20%	
ACWI ex US SC Value	5.53%	-6.84%	-2.34%	-2.72%	7.58%	8.19%	14.48%	
William Blair ILACG 1/2010								
Gross of Fees	4.50%	0.67%	3.27%	3.49%	11.30%	11.31%	11.29%	
Net of Fees	4.41%	0.40%	3.18%	3.12%	10.90%	10.88%	10.85%	
MSCI ACWI ex US IMI Growth	5.16%	-2.03%	2.53%	2.23%	7.22%	7.53%	7.48%	
William Blair ISCE 3/2007								
Gross of Fees	4.34%	-4.55%	2.68%	-5.83%	10.64%	12.20%	4.35%	
Net of Fees	4.12%	-5.16%	2.47%	-6.63%	9.68%	11.24%	3.29%	
MSCI ACWI Sm Cap ex-US	5.46%	-5.97%	3.76%	-2.43%	7.32%	8.36%	2.58%	
MSCI World ex-US SC Growth	5.38%	-5.11%	3.88%	-2.15%	7.04%	8.52%	2.15%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 28, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
FIXED INCOME								
Gross of Fees	-0.88%	2.98%	1.28%	5.40%	3.55%	5.18%	6.59%	
Net of Fees	-0.91%	2.91%	1.26%	5.30%	3.46%	5.09%	5.35%	
Fixed Income Benchmark	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	5.07%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	-1.33%	3.28%	1.30%	5.17%	2.91%	4.56%	5.80%	
Net of Fees	-1.33%	3.27%	1.30%	5.16%	2.90%	4.55%	5.79%	
BC Government/Credit Index	-1.27%	3.36%	1.41%	5.23%	2.89%	4.57%	5.77%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	-1.35%	4.41%	1.78%	6.86%	5.62%	N/A	5.38%	
Net of Fees	-1.39%	4.27%	1.73%	6.66%	5.42%	N/A	5.19%	
BC Aggregate Index	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	3.51%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	-0.41%	2.81%	1.20%	5.07%	3.15%	4.57%	4.95%	
Net of Fees	-0.45%	2.68%	1.15%	4.90%	2.99%	4.39%	4.76%	
BC Aggregate Index	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	4.68%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 28, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
FIXED INCOME								
Pugh FIC^M								
								9/2010
Gross of Fees	-0.91%	3.08%	1.36%	5.27%	3.26%	N/A	4.06%	
Net of Fees	-0.95%	2.98%	1.32%	5.10%	3.08%	N/A	3.86%	
BC Aggregate Index	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	3.51%	
Taplin Canida FI								
								10/2004
Gross of Fees	-0.46%	2.17%	1.09%	5.52%	3.89%	5.41%	4.72%	
Net of Fees	-0.50%	2.05%	1.05%	5.36%	3.73%	5.24%	4.55%	
BC Aggregate Index	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	4.68%	
WAMCO FICP								
								2/2003
Gross of Fees	-0.27%	3.15%	1.63%	6.37%	4.89%	6.64%	5.98%	
Net of Fees	-0.32%	3.01%	1.58%	6.18%	4.69%	6.45%	5.79%	
BC Aggregate Index	-0.94%	3.12%	1.23%	5.05%	2.76%	4.29%	4.69%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending February 28, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
REAL ESTATE								
Gross of Fees	1.41%	9.54%	3.22%	15.54%	11.98%	13.02%	7.15%	
Net of Fees	1.27%	9.03%	2.99%	14.83%	11.23%	12.37%	6.77%	
NFI-ODCE Equal Weight Index	1.00%	8.24%	3.02%	11.98%	11.49%	13.22%	6.67%	
REITs								
Gross of Fees	1.05%	9.28%	5.47%	17.71%	13.59%	14.84%	11.36%	
Net of Fees	0.97%	9.14%	5.36%	17.43%	13.19%	14.38%	11.14%	
NAREIT	-2.72%	12.40%	3.81%	20.74%	14.89%	17.00%	11.00%	
Adelante Global REIT								
Gross of Fees	2.44%	9.92%	5.35%	N/A	N/A	N/A	11.24%	
Net of Fees	2.40%	9.83%	5.27%	N/A	N/A	N/A	11.15%	
EPRA/NAREIT Dev REIT Idx	-0.56%	7.78%	4.84%	16.44%	13.36%	13.66%	9.25%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-0.21%	9.12%	5.58%	17.99%	13.92%	15.28%	11.56%	
Net of Fees	-0.33%	8.85%	5.46%	17.55%	13.67%	15.06%	11.41%	
CenterSquare Benchmark	-0.56%	7.78%	4.84%	16.44%	13.36%	15.26%	10.07%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending February 28, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
PRIVATE EQUITY								
Gross of Fees	0.05%	4.38%	-0.41%	18.20%	11.41%	12.65%	8.22%	
Net of Fees	0.03%	4.35%	-0.44%	18.11%	11.26%	12.55%	8.17%	
ABSOLUTE RETURN								
Gross of Fees	-0.53%	-0.89%	0.72%	0.89%	4.81%	3.63%	3.93%	
Net of Fees	-0.53%	-0.89%	0.72%	0.89%	4.81%	3.63%	3.93%	
T-Bill + 5%	0.41%	3.32%	1.23%	5.03%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOFSM								
								11/2010
Gross of Fees	-0.53%	-0.89%	0.72%	1.33%	5.97%	N/A	4.18%	
Net of Fees	-0.53%	-0.89%	0.72%	1.33%	5.97%	N/A	4.18%	
T-Bill + 5%	0.41%	3.33%	1.23%	5.03%	5.07%	N/A	5.08%	
HFRI FOF SM Diversified Idx	0.17%	2.60%	1.82%	4.09%	5.24%	N/A	3.59%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending February 28, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
INFRASTRUCTURE								
Gross of Fees	-3.46%	-6.42%	-6.01%	-6.05%	5.37%	5.66%	5.36%	
Net of Fees	-3.58%	-6.79%	-6.15%	-6.68%	4.82%	5.03%	4.86%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	-3.07%	-1.31%	-3.07%	-2.37%	5.00%	4.21%	4.18%	
Net of Fees	-3.35%	-2.14%	-3.35%	-3.78%	3.83%	2.97%	3.19%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	-6.61%	-6.04%	-6.61%	-4.60%	7.63%	10.53%	8.37%	
Net of Fees	-6.61%	-6.04%	-6.61%	-4.60%	7.63%	10.53%	8.37%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-0.60%	-14.10%	-9.87%	-12.86%	4.40%	5.25%	4.84%	
Net of Fees	-0.60%	-14.17%	-9.95%	-12.94%	4.37%	5.23%	4.83%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending February 28, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>	<u>2/28/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	4.99%	2.96%	2.78%	7.42%	N/A	N/A	9.50%	
Net of Fees	4.89%	2.54%	2.69%	6.80%	N/A	N/A	8.84%	
Attucks Custom Benchmark	4.80%	1.43%	2.59%	6.45%	N/A	N/A	7.03%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	3.84%	1.23%	1.41%	4.31%	N/A	N/A	7.32%	
Net of Fees	3.74%	0.85%	1.31%	3.76%	N/A	N/A	6.64%	
Progress Custom Benchmark	3.87%	1.29%	1.84%	4.67%	N/A	N/A	7.38%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending February 28, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$228.3	November, 2011: Placed on Watch List & Monitor November, 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	November, 2011	39	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$159.7	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	21	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$140.0	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	12	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$197.8	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	9	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$240.6	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	6	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Watch List Summary**

Reporting for the Period ending February 28, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Attucks	\$169.5	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	3	October, 2014	AUM when place on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$162.7	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	1	April, 2014	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	140.0	131.4	8.6	6%
Latino	0%	0%	Attucks-Lombardia SCV	13.4	12.8	0.6	4%
Asian American	0%	0%	Attucks-Phocas SCV	15.1	14.5	0.6	4%
Majority	4%	1%	NTGI Structured SCC	133.2	126.2	7.0	5%
Woman	1%	0%	Progress-Matarin SCC	<u>18.7</u>	<u>17.8</u>	<u>0.9</u>	<u>5%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	320.4	302.7	17.7	6%
African American	4%	1%	Channing US ACE	128.8	121.1	7.7	6%
Woman	3%	1%	Zevenbergen US ACE	<u>106.7</u>	<u>100.9</u>	<u>5.8</u>	<u>5%</u>
	7%	2%	Subtotal - U.S. All Capitalization Equity	235.5	222.0	13.5	6%
Latino	0%	0%	Attucks-Fortaleza LCG	15.4	14.4	1.0	6%
African American	0%	0%	Attucks-Herdon LCV	14.4	13.5	0.9	6%
African American	0%	0%	Attucks-Paradigm LCV	15.3	14.7	0.6	4%
African American	0%	0%	Attucks-StoneRidge LCC	11.1	10.4	0.7	6%
Majority	10%	3%	BMO Global-Harris LCV	318.6	306.8	11.8	4%
African American	7%	2%	Holland LCG	240.6	223.6	17.0	7%
Latino	7%	2%	Lombardia LCV	228.3	216.8	11.5	5%
Majority	23%	8%	NTGI 500 Index LCC	779.2	738.9	40.3	5%
Woman	1%	0%	Progress-Martin LCC	27.7	26.4	1.3	5%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Woman	18%	6%	Rhumblin Rsl1000 LCC	594.0	563.0	31.0	5%
Woman	11%	3%	Rhumblin Rsl1000 LCG	<u>354.0</u>	<u>351.3</u>	2.7	1%
			Rhumblin TOTAL	948.0	914.3	33.7	4%
Majority	5%	2%	Waddell & Reed LCC	<u>168.5</u>	<u>156.9</u>	<u>11.6</u>	<u>7%</u>
	83%	27%	Subtotal - U.S. Large Capitalization Equity	2767.1	2636.7	130.4	5%
	100%	32%	Total Domestic Equity	3323.0	3161.4	161.6	5%

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	16.6%	6	550.2
Asian American	0.5%	1	15.1
Latino	7.7%	3	257.1
Woman	33.1%	5	1101.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>42.1%</u>	<u>4</u>	<u>1399.5</u>
Asset Class Total	100.0%	19	\$3,323.0

International Equity

African American	0%	0%	Attucks-Brown Cap ISCV	15.3	14.4	0.9	6%
Majority	45%	2%	DFA ISCV	163.0	151.7	11.3	7%
Majority	50%	2%	William Blair ISCE	<u>180.6</u>	<u>173.6</u>	<u>7.0</u>	<u>4%</u>
	11%	3%	Subtotal - International Small Cap Equity	358.9	339.7	19.2	5%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.3	13.6	0.7	5%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.4	12.8	0.6	4%
Woman	0%	0%	Attucks-Strategic ILCG	14.4	13.8	0.6	4%
African American	20%	5%	Earnest Partners ILCE	526.2	501.5	24.7	5%
Majority	24%	6%	Lazard Asset Mgt ILCE	638.8	603.3	35.5	6%
Latino	1%	0%	LEIA-Ativo IE	24.0	23.1	0.9	4%
African American	1%	0%	LEIA-Brown IE	24.1	22.7	1.4	6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.3	8.8	0.5	5%
African American	1%	0%	LEIA-Herndon IE	20.4	19.4	1.0	5%
Asian American	1%	0%	LEIA-John Hsu IEG	16.6	16.1	0.5	3%
Latino	1%	0%	LEIA-Lombardia IEV	19.2	18.0	1.2	6%
Majority	21%	6%	Morgan Stanley ILCE	575.4	547.2	28.2	5%
Majority	3%	1%	NTGI EAFE ILCE	76.0	71.8	4.2	6%
Majority	3%	1%	NTGI EAFE ILCV	83.8	79.0	4.8	6%
Woman	1%	0%	Progress-Hanoverian IC	22.5	21.3	1.2	5%
Woman	1%	0%	Progress-Strategic GC	24.0	22.7	1.3	5%
Majority	22%	6%	William Blair ILACG	<u>582.3</u>	<u>558.2</u>	<u>24.1</u>	<u>4%</u>
	83%	26%	Subtotal - International Large Cap Equity	2684.7	2553.3	131.4	5%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>2/28/15</u>	<u>1/31/15</u>	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.7	14.4	0.3	2%
Majority	0%	0%	DuPont EME	0.1	0.1	0.0	%
African American	5%	2%	Earnest Partners EME	161.5	159.8	1.7	1%
African American	0%	0%	LEIA-Metis EME	4.4	4.2	0.2	5%
Latino	0%	0%	Progress-GloVista EME	<u>14.6</u>	<u>14.1</u>	<u>0.5</u>	<u>3%</u>
	6%	2%	Subtotal - Emerging Managers	195.3	192.6	2.7	1%
	100%	31%	Total International Equity	3238.9	3085.6	153.3	5%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.2%	6	751.9
Asian American	1.0%	2	30.9
Latino	2.2%	4	72.5
Woman	2.6%	5	83.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>71.0%</u>	<u>8</u>	<u>2300.0</u>
Asset Class Total	100.0%	25	\$3,238.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	106	107.8	-1.8	-2%
Latino	6%	2%	LM Capital FICP	197.8	199.5	-1.7	-1%
Majority	48%	9%	NTGI Gov/Credit Index FI	961.3	975.7	-14.4	-1%
Woman	0%	0%	Progress-Concerto FI HY	14.3	14.1	0.2	1%
Latino	1%	0%	Progress-Ramirez FIC	19.6	19.9	-0.3	-2%
Woman	9%	2%	Pugh FIC	178.5	180.6	-2.1	-1%
Majority	6%	1%	Taplin Canida FI	130.9	132.1	-1.2	-1%
Majority	19%	4%	WAMCO FICP	<u>381.5</u>	<u>383.6</u>	<u>-2.1</u>	<u>-1%</u>
	98%	19%	Subtotal - US Fixed Income	1989.9	2013.3	-23.4	-1%
Woman	0%	0%	Attucks-New Century GT	12.7	12.7	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	<u>18.3</u>	<u>18.0</u>	<u>0.3</u>	<u>2%</u>
	2%	0%	Subtotal - Non US Fixed Income	31.0	30.7	0.3	1%
	100%	20%	Total - Fixed Income	2020.9	2044.0	-23.1	-1%

Fixed Income Totals	% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.9%	2	341.7
Woman	10.2%	3	205.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>72.9%</u>	<u>2</u>	<u>1473.7</u>
Asset Class Total	100.0%	7	\$2,020.9

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Real Estate							
African American	1%	0%	Capri Select Fd II PRE	5.9	5.9	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	0.1	1.4	-1.3	-1300%
Multiple	3%	0%	EMREFF PRE FOF	27.4	27.7	-0.3	-1%
Majority	1%	0%	Europa Fd III PRE	12.8	12.9	-0.1	-1%
Majority	2%	0%	Fortress Japan Fd I PRE	16.3	16.6	-0.3	-2%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.7</u>	<u>9.6</u>	0.1	1%
			Fortress Japan TOTAL	26.0	26.2	-0.2	-1%
Majority	1%	0%	Fremont Realty II PRE	12.0	12.0	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	40.0	40.4	-0.4	-1%
Latino	3%	0%	Hudson Realty Fd V PRE	26.6	26.5	0.1	0%
Latino	0%	0%	IC Berkeley III PRE	2.8	2.8	0.0	0%
Majority	2%	0%	Intercontinental III PRE	22.1	19.0	3.1	14%
Majority	16%	2%	JP Morgan Strat PRE-OE	164.1	161.1	3.0	2%
Majority	8%	1%	LaSalle Property PRE-OE	85.5	85.5	0.0	0%
Majority	1%	0%	ML Asian RE Fd PRE	6.5	6.5	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	122.8	122.8	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>18.1</u>	<u>18.1</u>	0.0	0%
			Prudential (Open-end) TOTAL	140.9	140.9	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.6	0.6	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE	14.4	14.4	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
Disabled	0%	0%	DV Urban Realty I PRE	4.8	4.8	0.0	0%
Disabled	0%	0%	TCB Broadway PRE	<u>0.0</u>	<u>6.2</u>	-6.2	0%
			TCB DV Urban TOTAL	4.8	11.0	-6.2	-129%
Majority	16%	2%	UBS TPF PRE-OE	162.7	161.6	1.1	1%
African American	1%	0%	Urban America II PRE	6.7	6.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.3	0.1	25%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.0	0.2	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.3	7.2	-0.9	-14%
Majority	1%	0%	Walton Strt Fd V PRE	14.5	13.7	0.8	6%
Majority	2%	0%	Walton Strt Fd VI PRE	21.9	21.9	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.6</u>	-0.2	-4%
			Walton Street TOTAL	<u>48.7</u>	<u>48.7</u>	<u>0.0</u>	<u>0%</u>
	78%	8%	Subtotal - Private Real Estate	810.7	811.9	-1.2	0%
Latino	11%	1%	Adelante Gbl REIT	111.3	108.7	2.6	2%
Majority	11%	1%	CenterSquare REIT	<u>119.4</u>	<u>119.7</u>	<u>-0.3</u>	<u>0%</u>
	22%	2%	Subtotal - REITS	230.7	228.4	2.3	1%
	100%	10%	Total Real Estate	1,041.4	1,040.3	1.1	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/28/15	1/31/15	\$	%

	% Asset Class	# of Accts	Market Value
Real Estate Totals			
African American	1.2%	2	12.6
Asian American	0.0%	0	0.0
Latino	14.9%	4	155.1
Woman	0.0%	0	0.0
Disabled	0.5%	2	4.8
Multiple	2.6%	1	27.4
Majority	<u>80.8%</u>	<u>23</u>	<u>841.5</u>
Asset Class Total	100.00%	32	\$1,041.4

Alternative Investments

Private Equity

Majority	36%	1%	Adams Strt Many Fd PE	104.4		102.8	1.6	2%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	10.0	10.0		0.0	0%
Majority	3%	0%	Harbourvest Ptrs VI PE	8.0	8.0		0.0	0%
Majority	0%	0%	Harbourvest Ptrs VII PE	0.8	0.8		0.0	0%
Majority	3%	0%	Harbourvest Ptrs VIII PE	<u>7.6</u>	<u>7.9</u>		-0.3	-4%
			Harbourvest TOTAL	26.4		26.7	-0.3	-1%
Latino	3%	0%	Hispania Fd II PE		7.5	7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.1	5.1		0.0	0%
African American	2%	0%	ICV Capital Ptrs III PE	<u>5.2</u>	<u>5.2</u>		0.0	0%
			ICV TOTAL	10.3		10.3	0.0	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				2/28/15	1/31/15	\$	%	
Majority	1%	0%	Mesirow Fd I PE	3.3	3.3	0.0	0%	
Majority	8%	0%	Mesirow Fd II PE	22.4	22.4	0.0	0%	
Majority	6%	0%	Mesirow Fd IV PE	16.7	17.1	-0.4	-2%	
Majority	5%	0%	Mesirow Fd V PE	14.1	14.1	0.0	0%	
Majority	0%	0%	Mesirow Fd VIII PE	0.0	0.0	0.0	0%	
Majority	1%	0%	Mesirow Fd IX PE	4.1	4.1	0.0	0%	
Majority	8%	0%	Mesirow Fd X PE	<u>24.6</u>	<u>30.8</u>	-6.2	-25%	
			Mesirow TOTAL		85.2	91.8	-6.6	-8%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.8	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.5</u>	<u>6.3</u>	-0.8	-15%	
			Muller and Monroe TOTAL		16.3	17.1	-0.8	-5%
Latino	2%	0%	Palladium Ptrs III PE	5.7	5.7	0.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.8</u>	<u>2.8</u>	0.0	0%	
			Palladium TOTAL		8.5	8.5	0.0	0%
Majority	1%	0%	Pantheon Europe Fd II PE	1.5	1.5	0.0	0%	
Majority	1%	0%	Pantheon USA Fd III PE	2.4	2.4	0.0	0%	
Majority	3%	0%	Pantheon USA Fd IV PE	8.2	8.2	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.7	0.0	0%	
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>5.5</u>	<u>5.7</u>	-0.2	-4%	
			Pantheon TOTAL		21.3	21.5	-0.2	-1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
African American	3%	1%	Pharos Fd II PE	8.0	8.1	-0.1	-1%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.3</u>	0.0	0%
			Pharos TOTAL	10.3	10.4	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	293.3	299.7	-6.4	-2%

<u>Private Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.6%	7	40.0
Asian American	0.0%	0	0.0
Latino	5.5%	3	16.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.9%</u>	<u>52</u>	<u>237.3</u>
Asset Class Total	100.00%	62	\$293.3

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>29.8</u>	<u>30.0</u>	<u>-0.2</u>	-1%
	100%	0%	Total - Absolute Return	29.8	30.0	-0.2	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/28/15	1/31/15	\$	%

<u>Absolute Return Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	0.0%		0	0.0
Woman	100.0%		1	29.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	0.0%		<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%		1	\$29.8

<u>Infrastructure</u>									
Majority	44%	1%	JP Morgan Infr-OE		100.4		103.9	-3.5	-3%
Majority	27%	1%	Macquarie (MEIF III) Infr	61.3		61.7		-0.4	-1%
Majority	28%	1%	Macquarie (MIP II) Infr	<u>64.0</u>		<u>68.5</u>		-4.5	-7%
			Macquaire TOTAL		<u>125.3</u>		<u>130.2</u>	<u>-4.9</u>	<u>-4%</u>
	100%	2%	Total - Infrastructure		225.7		234.1	-8.4	-4%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			<u>2/28/15</u>	<u>1/31/15</u>	\$	%

	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Infrastructure Totals	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	<u>3</u>	<u>225.7</u>
Asset Class Total	100.0%	3	\$225.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/15	1/31/15	\$	%
			Cash				
	100%	2%	Cash	188.5	228.1	-39.7	-17%
	100%	2%	Subtotal - Cash	188.5	228.1	-39.7	-17%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	STEP Holding	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	2%	Total - Cash, Miscellaneous and Other	188.5	228.1	-39.7	-17%
			Grand Total Fund	10,361.5	10,123.2	238.2	2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 28, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/28/15	1/31/15	\$	%

<u>Fund Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.1%	21	1354.7
Asian American	0.4%	3	46.0
Latino	8.1%	16	842.4
Woman	13.7%	14	1420.0
Disabled	0.0%	2	4.8
Multiple	0.3%	1	27.4
Majority	<u>62.5%</u>	<u>92</u>	<u>6477.7</u>
Asset Class Total	98.2%	149	\$10,173.0
Cash, Miscellaneous, Other	<u>1.8%</u>		<u>188.48</u>
Grand Total	100.0%		\$10,361.5

Total Fund MWDBE Assets	\$3,695.3	MWDBE Assets as % of Total Fund	36%
MWDBE Active	\$2,747.3	MWDBE Assets as % of Active Assets	38%

Total Fund	\$10,361.5	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,324.7	Active Assets as % of Total Fund	71%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 28, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2015	1/31/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	14.3	13.6	0.7	5%
Latino	0%	0%	Attucks-Ativo EME	14.7	14.4	0.3	2%
African American	0%	0%	Attucks-Brown Cap ISCG	15.3	14.4	0.9	6%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	15.4	14.4	1.0	6%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.4	12.8	0.6	4%
African American	0%	0%	Attucks-Herndon LCV	14.4	13.5	0.9	6%
Latino	0%	0%	Attucks-Lombardia SCV	13.4	12.8	0.6	4%
Woman	0%	0%	Attucks-New Century GT	12.7	12.7	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	15.3	14.7	0.6	4%
Asian American	0%	0%	Attucks-Phocas SCV	15.1	14.5	0.6	4%
African American	0%	0%	Attucks-StoneRidge LCC	11.1	10.4	0.7	6%
Woman	0%	0%	Attucks-Strategic ILCG	14.4	13.8	0.6	4%
Subtotal Attucks				169.5	162.0	7.5	4%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.3	14.1	0.2	1%
Latino	1%	0%	Progress-GIA EM Debt	18.3	18.0	0.3	2%
Latino	0%	0%	Progress-GloVista EME	14.6	14.1	0.5	3%
Woman	1%	0%	Progress-Hanoverian IC	22.5	21.3	1.2	5%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 28, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>2/28/2015</u>	<u>1/31/2015</u>	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	18.7	17.8	0.9	5%
Woman	1%	0%	Progress-Martin LCC	27.7	26.4	1.3	5%
Latino	1%	0%	Progress-Ramirez FIC	19.6	19.9	-0.3	-2%
Woman	1%	0%	Progress-Strategic GC	<u>24.0</u>	<u>22.7</u>	<u>1.3</u>	5%
			Subtotal	159.7	154.3	5.4	3%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	24.0	23.1	0.9	4%
African American	1%	0%	LEIA-Brown IE	24.1	22.7	1.4	6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.3	8.8	0.5	5%
African American	1%	0%	LEIA-Herndon IE	20.4	19.4	1.0	5%
Asian American	1%	0%	LEIA-John Hsu IEG	16.6	16.1	0.5	3%
Latino	1%	0%	LEIA-Lombardia IEV	19.2	18.0	1.2	6%
African American	0%	0%	LEIA-Metis EME	<u>4.4</u>	<u>4.2</u>	<u>0.2</u>	<u>5%</u>
			Subtotal	118.0	112.3	5.7	5%
TOTAL - Manager of Managers Program				447.2	428.6	18.6	4%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending February 28, 2015					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,695.3	\$ 10,361.5	36%	20%	16%
Total Active Assets	\$ 2,747.3	\$ 7,324.7	38%	25%	13%
Total MWDBE Equity	\$ 2,862.4	\$ 6,561.9	44%	30%	14%
Total Minority Equity	\$ 1,677.7	\$ 6,561.9	26%	25%	1%
Total Woman Equity	\$ 1,184.7	\$ 6,561.9	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,561.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 547.2	\$ 2,020.9	27%	15%	12%
Total Minority Fixed Income	\$ 341.7	\$ 2,020.9	17%	12%	5%
Total Woman Fixed Income	\$ 205.5	\$ 2,020.9	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,020.9	0%	0%	0%
Total MWDBE Alternatives	\$ 285.7	\$ 1,590.2	18%	10%	8%
Total Minority Alternatives	\$ 223.7	\$ 1,590.2	14%	10%	4%
Total Woman Alternatives	\$ 29.8	\$ 1,590.2	2%	0%	2%
Total Disabled Alternatives	\$ 4.8	\$ 1,590.2	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending February 28, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$104.4	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	140.0	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM ^M	169.5	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	318.6	306.8	340.6	255.3
Capri Select Fd II PRE ^M	5.9	5.9	4.3	5.4
Channing US ACE ^M	128.8	121.1	117.1	84.5
Hispania Capital Partners ^M	7.5	7.5	5.4	3.6
Holland LCG ^M	240.6	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	24.0	23.1	24.0	23.4
Mesirow	85.2	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	16.3	17.1	19.3	20.7
Northern Trust Corporation	2,033.5	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	29.8	30.0	29.1	26.4
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	27.7	26.4	24.6	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending February 28, 2015				
	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.8	3.1	9.1	12.0
Walton Street Capital	48.7	66.7	71.0	66.7
William Blair & Company	762.9	765.9	639.8	534.0
Total	\$4,148.2	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	7%	8%	7%

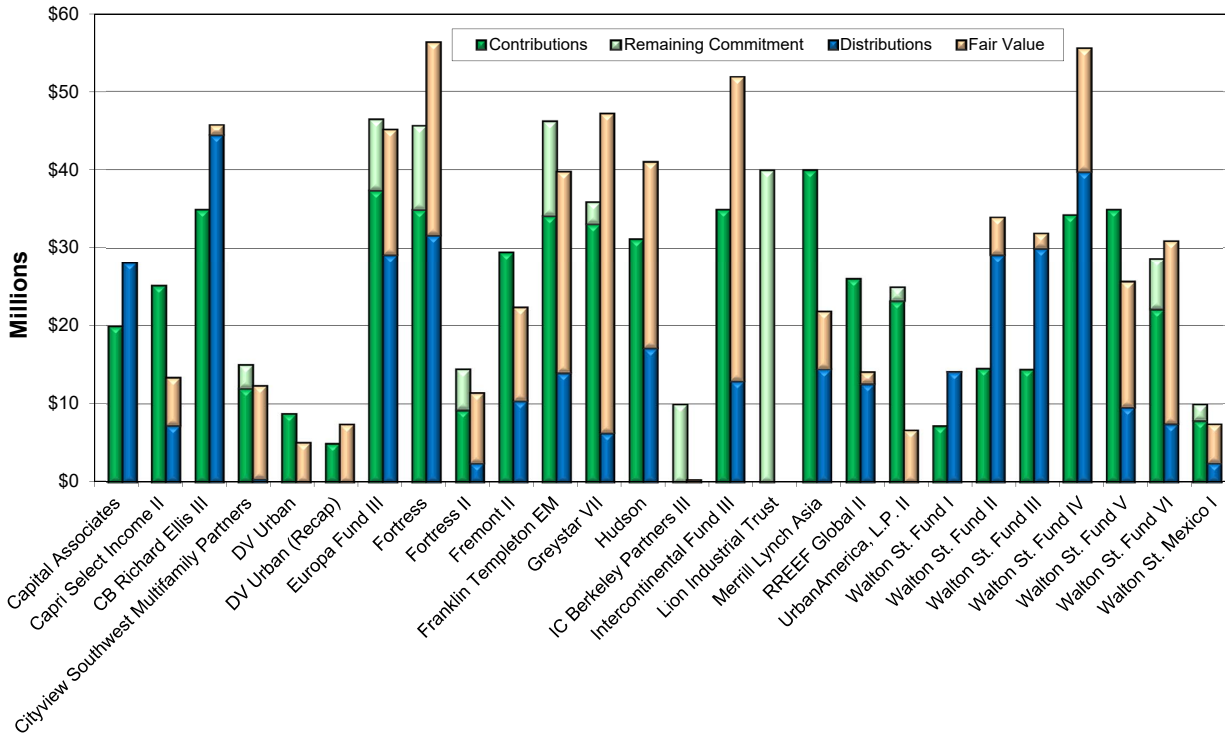
¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

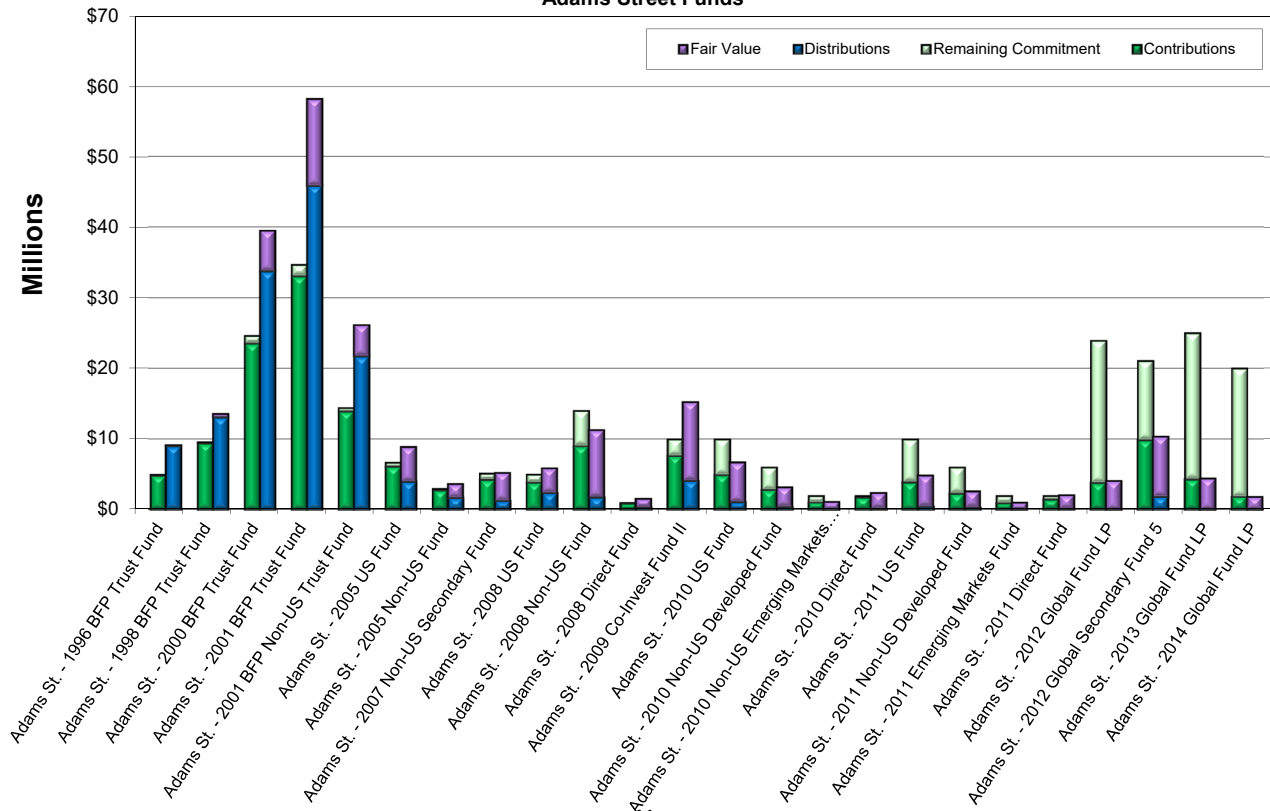
**Chicago Teachers' Pension Fund
Real Estate Managers
as of September 30, 2014**



**Chicago Teachers' Pension Fund
Real Estate Managers
as of September 30, 2014**

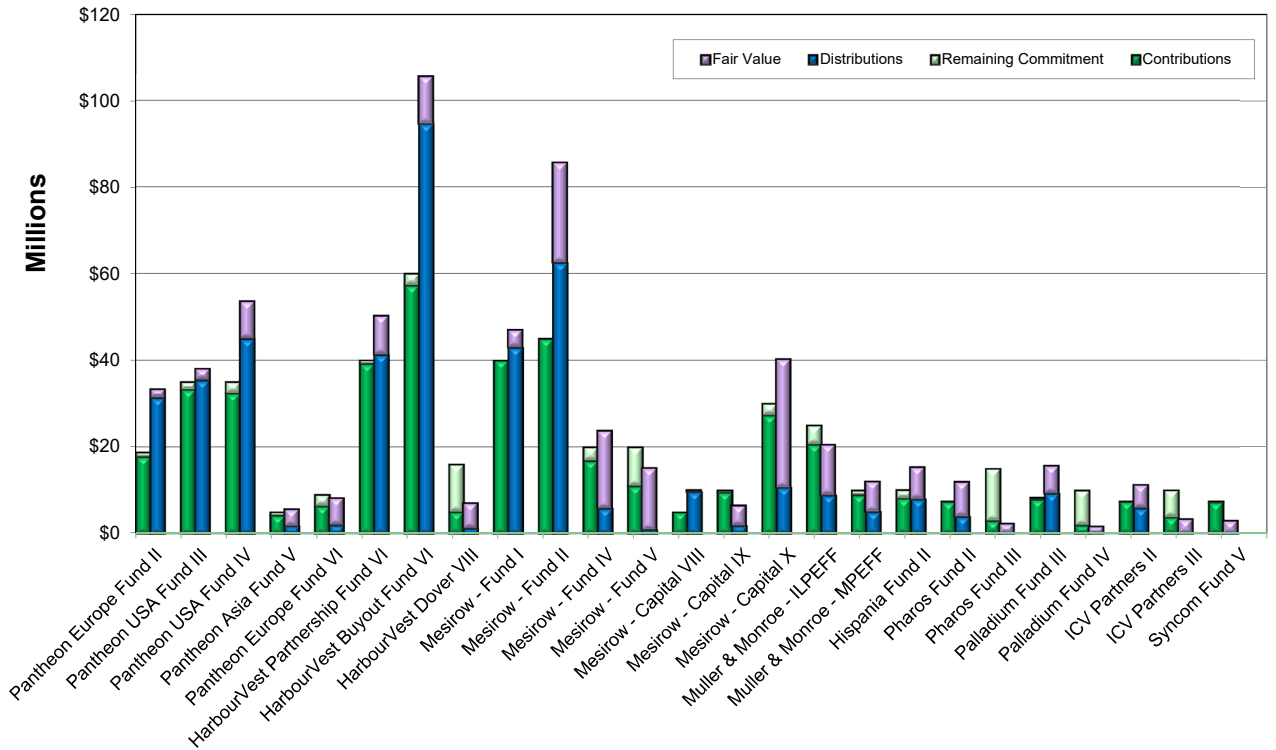
Open Ended Funds:		Fair Value					
JP Morgan Real Estate						159,568,996	
PRISA						119,677,080	
PRISA II						17,715,751	
UBS Trumbull						160,916,031	
LaSalle Property Fund						79,705,578	
Total Open Ended Funds						537,583,436	
Closed End Funds:		Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Capital Associates	20,000,000	20,000,000	28,147,889	1	0	0	N/A
Capri Select Income II	25,000,000	25,208,890	7,275,840	6,160,924	0	0	-5.3%
CB Richard Ellis III	35,000,000	35,000,000	44,446,644	1,307,379	0	0	1.9%
Cityview Southwest Multifamily Partners	15,000,000	12,022,241	427,636	11,961,503	3,025,396	0	-5.0%
DV Urban	25,000,000	8,791,481	0	5,104,528	0	0	81.6%
DV Urban (recap)	5,000,000	5,000,000	0	7,425,094	0	0	28.4%
Europa Fund III	39,545,282	37,402,769	29,170,055	16,028,025	9,059,158	0	13.1%
Fortress	20,793,434	34,931,921	31,678,449	24,604,244	10,717,745	0	29.1%
Fortress II	13,800,000	9,274,184	2,449,859	9,012,428	5,214,231	0	26.7%
Fremont II	30,000,000	29,550,272	10,438,394	11,969,839	0	0	-4.6%
Franklin Templeton EM	40,000,000	34,164,631	14,026,946	25,785,029	12,065,942	0	13.9%
Greystar VII	35,500,000	33,134,096	6,324,816	40,875,371	2,803,748	0	11.8%
Hudson	25,000,000	31,250,000	17,175,080	23,888,414	0	0	12.8%
IC Berkeley Partners III	10,000,000	0	0	349,968	10,000,000	0	N/A
Intercontinental Fund III	35,000,000	35,000,000	12,971,071	38,905,725	0	0	4.8%
Lion Industrial Trust	40,000,000	0	0	0	40,000,000	0	N/A
Merrill Lynch Asia	40,000,000	40,000,000	14,491,911	7,411,515	0	0	-11.8%
RREEF Global II	25,000,000	26,072,717	12,606,970	1,524,574	0	0	-9.6%
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	6,701,465	1,777,263	0	-24.2%
Walton St. Fund I	7,500,000	7,250,000	14,148,393	10,067	0	0	0.9%
Walton St. Fund II	15,000,000	14,626,423	29,185,004	4,834,526	0	0	14.5%
Walton St. Fund III	15,000,000	14,489,150	29,996,202	1,967,175	0	0	18.2%
Walton St. Fund IV	35,000,000	34,289,093	39,772,469	15,719,279	0	0	8.4%
Walton St. Fund V	35,000,000	35,000,000	9,602,223	16,120,685	0	0	-2.4%
Walton St. Fund VI	25,000,000	22,161,966	7,493,010	23,502,512	6,549,217	0	-10.0%
Walton St. Mexico I	10,000,000	7,890,000	2,463,812	5,017,855	2,110,000	0	-18.4%
Total Close Ended Funds	647,138,716	575,732,571	364,292,673	306,188,125	103,322,700		
Total Real Estate Funds				843,771,561			N/A

**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2014
Adams Street Funds**



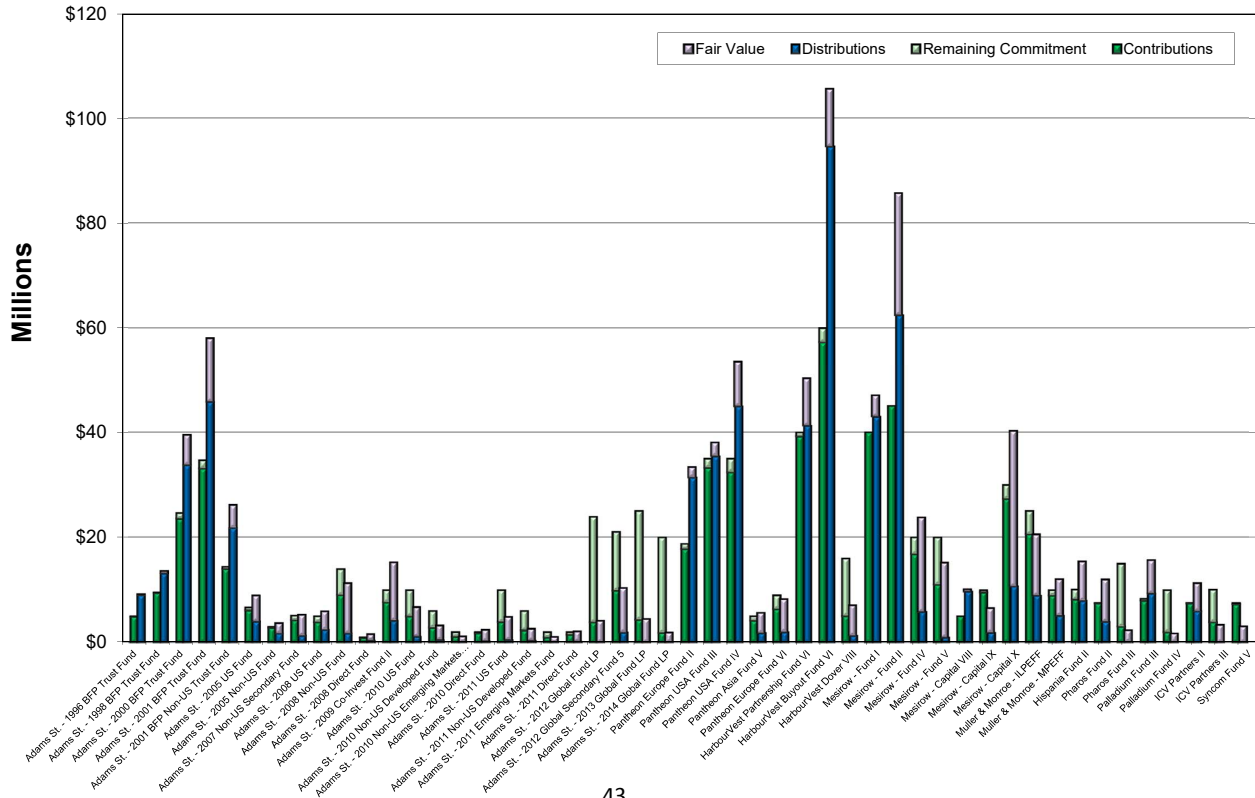
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**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2014**



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**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2014**



**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2014**

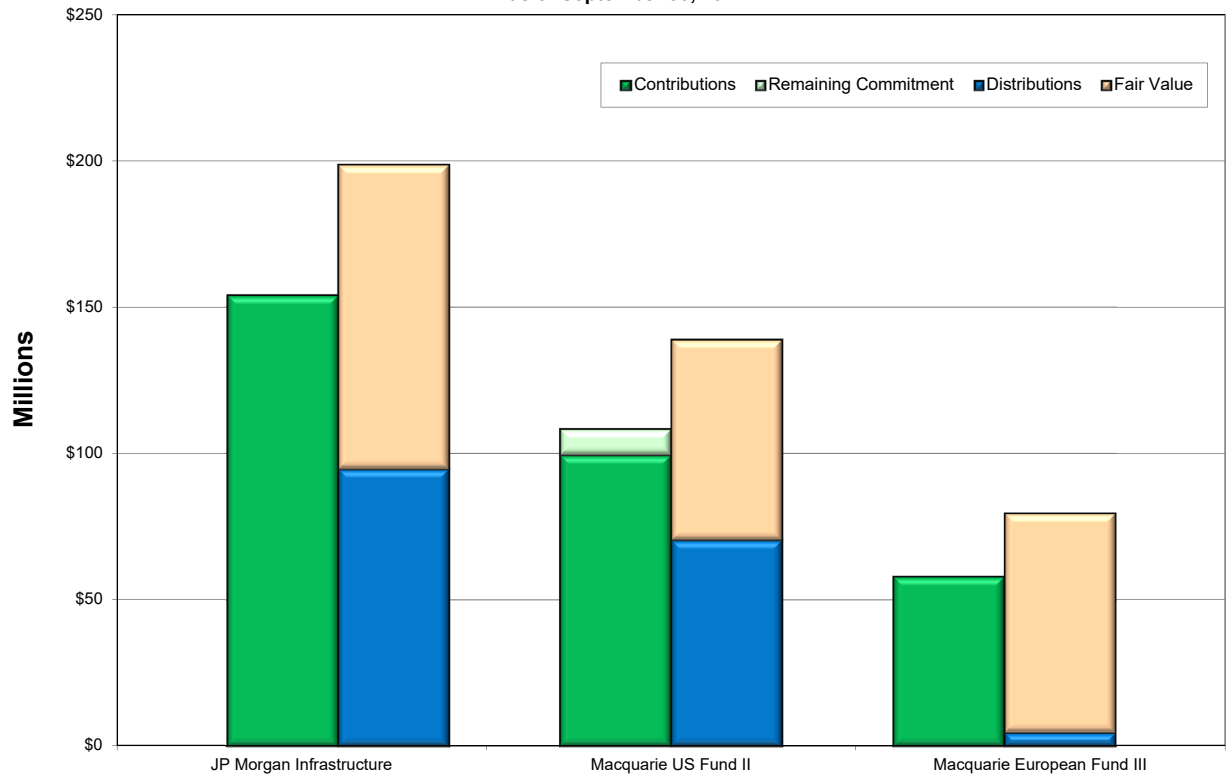
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	9,047,091	149,970	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	13,139,115	483,426	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	33,801,197	5,749,181	1,081,659	7.5%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	45,861,399	12,286,985	1,597,643	9.1%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	21,794,179	4,412,453	463,936	12.4%
Adams St. - 2005 US Fund	7,000,000	6,429,500	4,000,990	4,943,479	570,500	6.6%
Adams St. - 2005 Non-US Fund	3,000,000	2,806,500	1,711,836	1,958,694	193,500	5.3%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,261,097	1,284,244	3,980,788	907,500	5.5%
Adams St. - 2008 US Fund	5,000,000	3,856,000	2,397,918	3,526,335	1,144,000	15.2%
Adams St. - 2008 Non-US Fund	14,000,000	9,023,000	1,753,092	9,582,510	4,977,000	8.4%
Adams St. - 2008 Direct Fund	1,000,000	920,500	331,665	1,254,738	79,500	14.2%
Adams St. - 2009 Co-Invest Fund II	10,000,000	7,625,000	4,127,861	11,147,167	2,375,000	34.4%
Adams St. - 2010 US Fund	10,000,000	4,950,000	1,099,350	5,638,327	5,050,000	15.0%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,835,000	440,052	2,802,898	3,165,000	7.4%
Adams St. - 2010 Non-US Emerging Markets Fund	2,000,000	1,076,000	0	1,154,921	924,000	5.2%
Adams St. - 2010 Direct Fund	2,000,000	1,770,000	202,989	2,241,595	230,000	15.4%
Adams St. - 2011 US Fund	10,000,000	3,905,000	452,734	4,442,458	6,095,000	12.6%
Adams St. - 2011 Non-US Developed Fund	6,000,000	2,322,000	324,880	2,315,495	3,678,000	8.1%
Adams St. - 2011 Non-US Emerging Markets Fund	2,000,000	971,000	0	1,054,278	1,029,000	6.1%
Adams St. - 2011 Direct Fund	2,000,000	1,482,000	129,873	1,982,961	518,000	23.0%
Adams St. - 2012 Global Fund LP	15,000,000	3,823,500	0	4,135,010	20,109,000	7.8%
Adams St. - 2012 Global Secondary Fund 5	30,000,000	9,891,000	1,882,991	8,507,590	11,176,500	8.3%
Adams St. - 2013 Global Fund LP	25,000,000	4,337,500	0	4,486,601	20,662,500	5.3%
Adams St. - 2014 Global Fund LP	20,000,000	1,870,000	0	1,883,925	18,130,000	0.7%
Fund TOTALS	263,295,218	159,008,345	143,783,456	100,121,785	104,455,469	9.3%
Pantheon Europe Fund II	18,775,541	17,757,811	31,408,856	2,000,828	1,017,730	18.4%
Pantheon USA Fund III	35,000,000	33,250,000	35,490,000	2,621,673	1,750,000	2.1%
Pantheon USA Fund IV	35,000,000	32,375,000	45,010,002	8,680,142	2,625,000	10.7%
Pantheon Asia Fund V	5,000,000	4,175,000	1,775,000	3,885,948	825,000	8.7%
Pantheon Europe Fund VI	8,982,464	6,344,761	1,984,294	6,292,823	2,637,703	7.8%
Fund TOTALS	102,758,005	93,902,572	115,668,152	23,481,414	8,855,433	7.8%
HarbourVest Partnership Fund VI	40,000,000	39,200,000	41,331,154	8,990,349	800,000	3.8%
HarbourVest Buyout Fund VI	60,000,000	57,300,000	94,589,523	10,981,795	2,700,000	12.2%
HarbourVest Dover VIII	16,000,000	5,040,000	1,269,678	5,857,159	10,960,000	N/A
Fund TOTALS	116,000,000	101,540,000	137,190,355	25,829,303	14,460,000	8.7%

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2014**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Mesirow - Fund I	40,000,000	40,000,000	43,036,744	4,043,108	0	2.6%
Mesirow - Fund II	45,000,000	45,000,000	62,526,487	23,210,237	0	13.0%
Mesirow - Fund IV	20,000,000	16,800,000	5,803,007	18,024,361	3,200,000	9.7%
Mesirow - Fund V	20,000,000	11,000,000	903,949	14,298,829	9,000,000	16.3%
Mesirow - Capital VIII	5,000,000	5,000,000	9,702,378	408,717	0	22.4%
Mesirow - Capital IX	10,000,000	9,550,000	1,842,640	4,706,679	450,000	(5.7%)
Mesirow - Capital X	30,000,000	27,300,000	10,648,181	29,686,052	2,700,000	16.3%
Fund TOTALS	170,000,000	154,650,000	134,463,386	94,377,983	15,350,000	8.1%
Muller & Monroe - ILPEFF	25,000,000	20,578,707	8,918,030	11,684,916	4,421,293	0.0%
Muller & Monroe - MPEFF	10,000,000	8,955,147	5,075,454	7,033,059	1,044,853	8.5%
Fund TOTALS	35,000,000	29,533,854	13,993,484	18,717,975	5,466,146	2.4%
Hispania Fund II	10,000,000	8,162,894	7,948,993	7,465,707	1,961,414	31.7%
Fund TOTALS	10,000,000	8,162,894	7,948,993	7,465,707	1,961,414	6.5%
Pharos Fund II	7,500,000	7,425,000	3,957,289	8,079,495	75,000	9.4%
Pharos Fund III	15,000,000	3,000,000	89,789	2,260,720	12,000,000	N/A
Fund TOTALS	22,500,000	10,425,000	4,047,078	10,340,215	12,075,000	9.4%
Palladium Fund III	7,500,000	7,935,893	9,303,262	6,402,600	392,696	15.8%
Palladium Fund IV	10,000,000	1,973,942	65,592	1,659,657	8,026,058	(16.8%)
Fund TOTALS	17,500,000	9,909,835	9,368,854	8,062,257	8,418,754	15.2%
ICV Partners II	7,500,000	7,425,792	5,907,049	5,413,145	74,208	11.1%
ICV Partners III	10,000,000	3,836,047	22,525	3,357,681	6,235,578	(18.5%)
Fund TOTALS	17,500,000	11,261,839	5,929,574	8,770,826	6,309,786	9.6%
Syncom Fund V	7,500,000	7,277,896	0	3,075,099	222,104	(17.7%)
Fund TOTALS	7,500,000	7,277,896	0	3,075,099	222,104	(17.7%)
Total Private Equity Funds	762,053,223	585,672,235	572,393,332	300,242,564	177,574,106	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of September 30, 2014**



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**Chicago Teachers' Pension Fund
Infrastructure Managers
as of September 30, 2014**

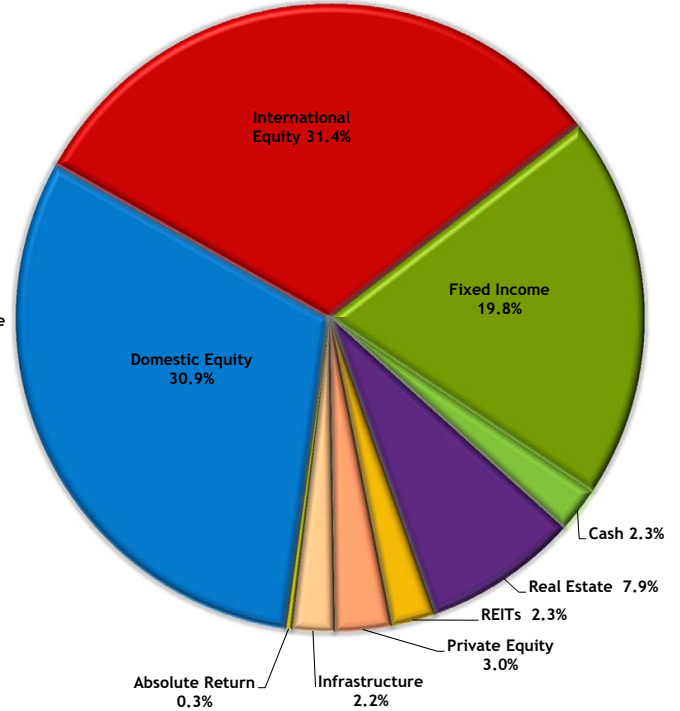
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitments	Net IRR since Inception
JP Morgan Infrastructure	150,000,000	154,150,850	94,785,775	103,868,565	0	4.90%
Macquarie US Fund II	90,000,000	99,511,885	70,496,505	68,555,828	8,860,702	9.50%
Macquarie European Fund I	57,977,082	57,977,082	4,727,066	75,099,301	0	6.30%
Total Infrastructure Funds	297,977,082	311,639,817	170,009,346	247,523,694	8,860,702	6.6%

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,159	30.9%
International Equity	\$ 3,203	31.4%
Fixed Income	\$ 2,022	19.8%
Cash	\$ 239	2.3%
Real Estate	\$ 810	7.9%
REITs	\$ 231	2.3%
Private Equity	\$ 294	2.9%
Infrastructure	\$ 222	2.2%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,212	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.9%	30.0%	0.94%	+/- 2
International Equity	31.4%	30.0%	1.36%	+/- 5
Fixed Income & Cash	22.1%	23.0%	-0.86%	+/- 5
Real Estate	7.9%	7.0%	0.93%	+/- 2
REITs	2.3%	2.0%	0.27%	+/- 2
Private Equity	2.9%	3.0%	-0.12%	+/- 2
Infrastructure	2.2%	3.0%	-0.83%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

Asset Allocation

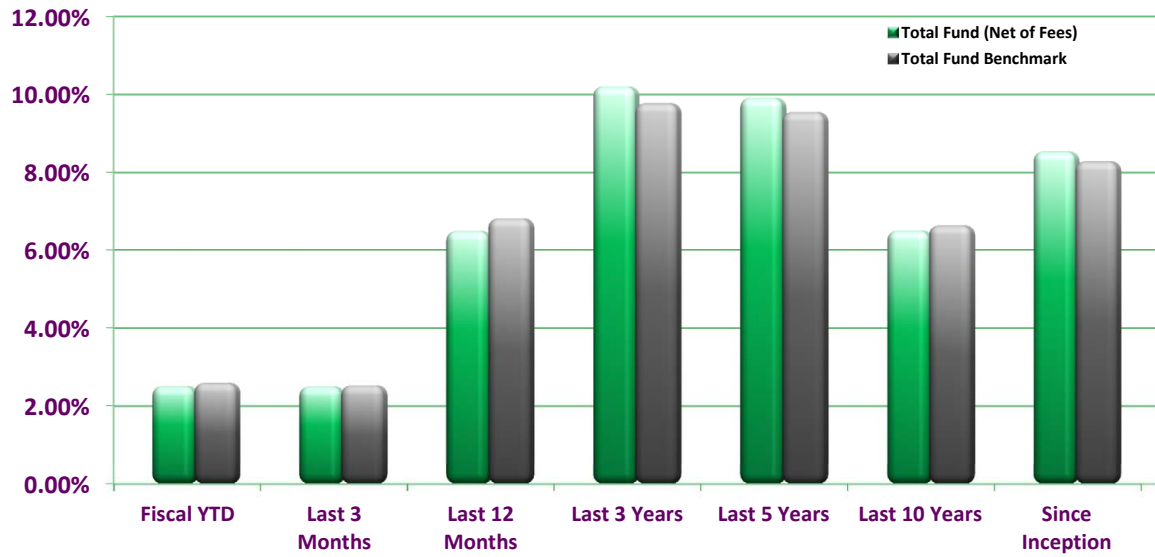


Note: Percentages may not add up due to rounding

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Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending March 31, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	2.52%	2.51%	6.50%	10.21%	9.92%	6.51%	8.54%
Total Fund Benchmark	2.60%	2.54%	6.83%	9.78%	9.55%	6.65%	8.29%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending March 31, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	-0.89%	6.98%	2.09%	12.19%	16.35%	14.75%	10.41%
Net of Fees	-0.89%	6.85%	2.06%	11.99%	16.14%	14.54%	7.49%
Domestic Equity Benchmark	-1.02%	7.15%	1.80%	12.37%	16.43%	14.67%	7.44%
INTERNATIONAL EQUITY							
Gross of Fees	-1.08%	-3.58%	4.17%	0.46%	9.12%	8.05%	7.63%
Net of Fees	-1.08%	-3.85%	4.08%	0.08%	8.73%	7.64%	8.16%
International Equity Benchmark	-1.54%	-5.53%	3.59%	-0.57%	6.89%	5.29%	7.57%
FIXED INCOME							
Gross of Fees	0.42%	3.41%	1.83%	5.83%	3.89%	5.25%	6.59%
Net of Fees	0.42%	3.34%	1.80%	5.74%	3.80%	5.17%	5.35%
Fixed Income Benchmark	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	5.08%
REAL ESTATE							
Gross of Fees	0.73%	10.34%	3.15%	13.91%	12.09%	12.97%	7.16%
Net of Fees	0.71%	9.80%	2.90%	13.19%	11.32%	12.32%	6.78%
NFI-ODCE Equal Weight Index	1.05%	9.47%	3.17%	12.41%	11.60%	13.44%	6.72%
REITs							
Gross of Fees	0.28%	9.58%	5.12%	17.80%	13.00%	12.99%	11.31%
Net of Fees	0.26%	9.42%	4.99%	17.49%	12.60%	12.56%	11.09%
NAREIT	1.00%	13.53%	3.86%	21.50%	13.63%	15.15%	11.01%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	0.59%	4.99%	0.63%	12.37%	11.17%	12.30%	8.22%
Net of Fees	0.59%	4.96%	0.61%	12.29%	11.02%	12.20%	8.17%
ABSOLUTE RETURN							
Gross of Fees	2.48%	1.58%	2.08%	2.09%	5.45%	4.01%	4.34%
Net of Fees	2.48%	1.58%	2.08%	2.09%	5.45%	4.01%	4.34%
T-Bill + 5%	0.41%	3.74%	1.23%	5.03%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	-1.15%	-7.50%	-6.31%	-6.75%	4.42%	5.40%	5.10%
Net of Fees	-1.15%	-7.87%	-6.45%	-7.23%	3.87%	4.77%	4.61%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-0.89%	6.98%	2.09%	12.19%	16.35%	14.75%	10.41%	
Net of Fees	-0.89%	6.85%	2.06%	11.99%	16.14%	14.54%	7.49%	
Domestic Equity Benchmark	-1.02%	7.15%	1.80%	12.37%	16.43%	14.67%	7.44%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	-1.66%	6.93%	0.86%	12.51%	16.02%	14.44%	9.71%	
Net of Fees	-1.66%	6.92%	0.86%	12.50%	16.02%	14.44%	9.70%	
S&P 500 Index	-1.58%	7.12%	0.95%	12.73%	16.11%	14.47%	9.79%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	-1.25%	7.06%	1.59%	12.43%	16.44%	14.73%	6.56%	
Net of Fees	-1.25%	7.05%	1.59%	12.42%	16.43%	14.71%	6.55%	
Russell 1000 Index	-1.25%	7.25%	1.59%	12.73%	16.45%	14.73%	6.44%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	-1.33%	5.48%	1.91%	11.52%	17.10%	16.63%	12.13%	
Net of Fees	-1.33%	5.33%	1.86%	11.30%	16.87%	16.40%	11.91%	
Russell 1000 Index	-1.25%	7.25%	1.59%	12.73%	16.45%	14.73%	10.41%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>3/31/15</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.16%	7.73%	4.36%	12.80%	14.12%	14.80%	9.88%	
Net of Fees	-1.16%	7.45%	4.28%	12.42%	13.74%	14.44%	9.50%	
Russell 1000 Growth	-1.14%	10.42%	3.84%	16.09%	16.34%	15.63%	8.73%	
Rhumblin Rsl 1000 LCG^M								
								9/2007
Gross of Fees	-1.15%	10.17%	3.79%	15.66%	16.36%	15.63%	8.41%	
Net of Fees	-1.15%	10.16%	3.79%	15.65%	16.34%	15.62%	8.40%	
Russell 1000 Growth	-1.14%	10.42%	3.84%	16.09%	16.34%	15.63%	8.26%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-1.57%	0.76%	2.78%	6.04%	16.87%	14.86%	10.99%	
Net of Fees	-1.57%	0.46%	2.68%	5.57%	16.40%	14.41%	10.55%	
Russell 3000 Growth Index	-0.92%	10.40%	4.05%	15.76%	16.45%	15.71%	8.69%	
Channing US ACE^M								
								6/2009
Gross of Fees	0.89%	4.86%	3.14%	11.15%	20.06%	15.70%	19.60%	
Net of Fees	0.89%	4.48%	3.02%	10.62%	19.49%	15.09%	18.97%	
Channing Benchmark	-1.13%	3.86%	-0.51%	8.94%	16.30%	14.43%	19.59%	
Russell 3000 Value Index	-1.13%	3.86%	-0.51%	8.94%	16.30%	13.66%	17.34%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>3/31/15</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	-0.42%	9.00%	1.68%	12.54%	18.72%	16.03%	7.53%	
Net of Fees	-0.42%	8.84%	1.63%	12.29%	18.46%	15.77%	7.24%	
Harris Benchmark	-1.36%	4.02%	-0.72%	9.33%	16.44%	13.75%	4.65%	
Lombardia LCV^M 10/2004								
Gross of Fees	0.24%	3.12%	0.08%	9.46%	16.93%	13.42%	8.81%	
Net of Fees	0.24%	2.88%	0.01%	9.13%	16.58%	13.08%	8.40%	
Russell 1000 Value Index	-1.36%	4.02%	-0.72%	9.33%	16.44%	13.75%	7.77%	
NTGI Structured SCC 12/1990								
Gross of Fees	1.70%	7.52%	4.81%	10.08%	17.86%	16.74%	12.86%	
Net of Fees	1.70%	7.45%	4.79%	9.99%	17.81%	16.70%	12.78%	
Russell 2000 Index	1.74%	6.04%	4.32%	8.21%	16.27%	14.57%	11.24%	
Ariel SCV^M 6/1994								
Gross of Fees	-0.61%	6.26%	2.77%	11.68%	17.26%	14.14%	12.62%	
Net of Fees	-0.61%	6.00%	2.69%	11.31%	16.85%	13.75%	12.23%	
Russell 2000 Value Index	1.69%	2.00%	1.98%	4.43%	14.79%	12.54%	10.73%	

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
INTERNATIONAL EQUITY								
Gross of Fees	-1.08%	-3.58%	4.17%	0.46%	9.12%	8.05%	7.63%	
Net of Fees	-1.08%	-3.85%	4.08%	0.08%	8.73%	7.64%	8.16%	
International Equity Benchmark	-1.54%	-5.53%	3.59%	-0.57%	6.89%	5.29%	7.57%	
Earnest Partners EME^M 2/2013								
Gross of Fees	-1.02%	-2.40%	-0.84%	2.76%	N/A	N/A	-0.61%	
Net of Fees	-1.02%	-2.72%	-0.90%	2.29%	N/A	N/A	-1.07%	
MSCI ACWI ex US Index	-1.40%	-5.54%	2.28%	0.79%	0.66%	2.08%	-0.96%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	-0.93%	-2.49%	3.00%	2.16%	7.75%	7.39%	5.79%	
Net of Fees	-0.93%	-2.79%	2.90%	1.75%	7.31%	6.95%	5.25%	
MSCI ACWI ex US Index	-1.54%	-5.53%	3.59%	-0.57%	6.89%	5.29%	1.81%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending March 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
INTERNATIONAL EQUITY								
Lazard ILCE***								12/2000
Gross of Fees	-1.23%	-3.69%	4.24%	1.56%	9.37%	7.85%	6.48%	
Net of Fees	-1.23%	-3.81%	4.19%	1.40%	9.20%	7.66%	6.08%	
Lazard Benchmark	-1.54%	-5.53%	3.59%	-0.57%	6.89%	5.29%	5.14%	
Morgan Stanley ILCE								4/1995
Gross of Fees	-2.38%	-4.41%	4.92%	-0.37%	9.36%	7.73%	9.65%	
Net of Fees	-2.38%	-4.81%	4.81%	-0.89%	8.88%	7.27%	9.18%	
MSCI EAFE Index	-1.52%	-4.81%	4.88%	-0.92%	9.02%	6.16%	5.18%	
NTGI EAFE ILCE								9/2011
Gross of Fees	-1.44%	-4.62%	5.00%	-0.58%	9.59%	N/A	12.46%	
Net of Fees	-1.44%	-4.66%	4.99%	-0.64%	9.56%	N/A	12.43%	
MSCI EAFE Index	-1.52%	-4.81%	4.88%	-0.92%	9.02%	6.16%	11.95%	
NTGI EAFE ILCV								9/2011
Gross of Fees	-1.87%	-7.21%	3.97%	-2.69%	9.44%	N/A	11.80%	
Net of Fees	-1.87%	-7.24%	3.96%	-2.74%	9.41%	N/A	11.78%	
MSCI EAFE Value Index	-1.96%	-7.29%	3.89%	-2.90%	9.03%	5.27%	11.44%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending March 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.58%	-4.33%	4.88%	-1.88%	9.76%	6.49%	6.49%	
Net of Fees	-0.58%	-4.83%	4.76%	-2.59%	8.92%	5.67%	5.67%	
MSCI ACWI ex US Index	-1.54%	-5.53%	3.59%	-0.57%	6.89%	5.29%	5.29%	
DFA ISCV**** 5/2012								
Gross of Fees	-1.96%	-8.06%	4.68%	-6.12%	N/A	N/A	18.95%	
Net of Fees	-1.96%	-8.06%	4.68%	-6.27%	N/A	N/A	18.69%	
MSCI World Small Cap ex US	-1.35%	-7.79%	4.03%	-4.82%	8.52%	7.63%	14.18%	
MSCI ACWI ex US SC Value	-1.61%	-8.33%	3.36%	-4.80%	7.41%	6.30%	13.37%	
William Blair ILACG 1/2010								
Gross of Fees	0.27%	0.94%	5.75%	5.21%	11.27%	9.95%	11.15%	
Net of Fees	0.27%	0.67%	5.66%	4.84%	10.87%	9.53%	10.73%	
MSCI ACWI ex US IMI Growth	-1.00%	-3.02%	4.75%	1.18%	7.16%	5.87%	7.15%	
William Blair ISCE 3/2007								
Gross of Fees	-0.11%	-4.65%	3.89%	-4.38%	10.41%	10.68%	4.29%	
Net of Fees	-0.11%	-5.26%	3.67%	-5.19%	9.45%	9.75%	3.24%	
William Blair Custom Benchmark	-1.08%	-6.99%	3.93%	-3.60%	7.72%	6.95%	0.00%	
MSCI ACWI Sm Cap ex-US	-1.08%	-6.99%	3.93%	-3.60%	7.39%	6.52%	2.41%	
MSCI World ex-US SC Growth	-0.56%	-5.64%	4.51%	-2.40%	7.34%	6.73%	2.06%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending March 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
FIXED INCOME								
Gross of Fees	0.42%	3.41%	1.83%	5.83%	3.89%	5.25%	6.59%	
Net of Fees	0.42%	3.34%	1.80%	5.74%	3.80%	5.17%	5.35%	
Fixed Income Benchmark	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	5.08%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.51%	3.81%	1.75%	5.84%	3.36%	4.74%	5.80%	
Net of Fees	0.51%	3.80%	1.75%	5.83%	3.35%	4.73%	5.79%	
BC Government/Credit Index	0.50%	3.87%	1.84%	5.86%	3.35%	4.75%	5.77%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	0.71%	5.16%	1.97%	7.59%	5.85%	N/A	5.44%	
Net of Fees	0.71%	5.01%	1.92%	7.39%	5.64%	N/A	5.26%	
BC Aggregate Index	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	3.55%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	0.29%	3.11%	1.74%	5.56%	3.43%	4.62%	4.94%	
Net of Fees	0.29%	2.98%	1.69%	5.39%	3.26%	4.44%	4.75%	
BC Aggregate Index	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	4.69%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending March 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
FIXED INCOME								
Pugh FIC^M								
								9/2010
Gross of Fees	0.48%	3.58%	1.77%	5.94%	3.55%	N/A	4.09%	
Net of Fees	0.48%	3.48%	1.73%	5.77%	3.37%	N/A	3.89%	
BC Aggregate Index	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	3.55%	
Taplin Canida FI								
								10/2004
Gross of Fees	0.06%	2.23%	1.41%	5.32%	4.01%	5.37%	4.69%	
Net of Fees	0.06%	2.11%	1.36%	5.16%	3.85%	5.21%	4.52%	
BC Aggregate Index	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	4.69%	
WAMCO FICP								
								2/2003
Gross of Fees	0.30%	3.47%	2.32%	6.39%	5.09%	6.50%	5.96%	
Net of Fees	0.30%	3.32%	2.26%	6.19%	4.89%	6.32%	5.77%	
BC Aggregate Index	0.46%	3.60%	1.61%	5.72%	3.10%	4.41%	4.69%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending March 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	3/31/15	3/31/15	3/31/15	3/31/15	3/31/15	3/31/15	3/31/15	
REAL ESTATE								
Gross of Fees	0.73%	10.34%	3.15%	13.91%	12.09%	12.97%	7.16%	
Net of Fees	0.71%	9.80%	2.90%	13.19%	11.32%	12.32%	6.78%	
NFI-ODCE Equal Weight Index	1.05%	9.47%	3.17%	12.41%	11.60%	13.44%	6.72%	
REITs								
Gross of Fees	0.28%	9.58%	5.12%	17.80%	13.00%	12.99%	11.31%	
Net of Fees	0.26%	9.42%	4.99%	17.49%	12.60%	12.56%	11.09%	
NAREIT	1.00%	13.53%	3.86%	21.50%	13.63%	15.15%	11.01%	
Adelante Global REIT								
Gross of Fees	0.57%	10.55%	5.48%	N/A	N/A	N/A	11.88%	
Net of Fees	0.53%	10.42%	5.35%	N/A	N/A	N/A	11.74%	
EPRA/NAREIT Dev REIT Idx	-0.18%	7.59%	4.17%	16.06%	12.84%	12.09%	9.06%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	0.00%	9.12%	4.78%	18.28%	13.49%	13.15%	11.47%	
Net of Fees	0.00%	8.85%	4.65%	17.84%	13.24%	12.94%	11.32%	
CenterSquare Benchmark	-0.18%	7.59%	4.17%	16.06%	12.84%	13.00%	9.98%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending March 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
PRIVATE EQUITY								
Gross of Fees	0.59%	4.99%	0.63%	12.37%	11.17%	12.30%	8.22%	
Net of Fees	0.59%	4.96%	0.61%	12.29%	11.02%	12.20%	8.17%	
ABSOLUTE RETURN								
Gross of Fees	2.48%	1.58%	2.08%	2.09%	5.45%	4.01%	4.34%	
Net of Fees	2.48%	1.58%	2.08%	2.09%	5.45%	4.01%	4.34%	
T-Bill + 5%	0.41%	3.74%	1.23%	5.03%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOFSM								
								11/2010
Gross of Fees	2.48%	1.58%	2.08%	1.98%	6.25%	N/A	4.68%	
Net of Fees	2.48%	1.58%	2.08%	1.98%	6.25%	N/A	4.68%	
T-Bill + 5%	0.41%	3.75%	1.23%	5.03%	5.07%	N/A	5.08%	
HFRI FOF SM Conservative Idx	1.91%	4.57%	2.38%	4.46%	5.45%	N/A	3.96%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending March 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
INFRASTRUCTURE								
Gross of Fees	-1.15%	-7.50%	-6.31%	-6.75%	4.42%	5.40%	5.10%	
Net of Fees	-1.15%	-7.87%	-6.45%	-7.23%	3.87%	4.77%	4.61%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	-1.31%	-3.07%	-1.33%	4.42%	4.12%	4.13%	
Net of Fees	0.00%	-2.14%	-3.35%	-2.43%	3.25%	2.88%	3.15%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	-6.04%	-6.61%	-4.85%	6.56%	10.51%	8.26%	
Net of Fees	0.00%	-6.04%	-6.61%	-4.85%	6.56%	10.51%	8.26%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-4.25%	-17.75%	-11.09%	-16.46%	3.05%	4.52%	4.08%	
Net of Fees	-4.25%	-17.82%	-11.16%	-16.54%	3.02%	4.50%	4.07%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending March 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>	<u>3/31/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	-0.90%	2.04%	2.71%	6.46%	N/A	N/A	8.14%	
Net of Fees	-0.90%	1.62%	2.62%	5.85%	N/A	N/A	7.54%	
Attucks Custom Benchmark	-0.66%	0.76%	2.62%	4.97%	N/A	N/A	6.05%	
Progress Invest MOM^M								7/2004
Gross of Fees	-0.38%	0.85%	2.70%	4.35%	N/A	N/A	6.59%	
Net of Fees	-0.38%	0.47%	2.60%	3.80%	N/A	N/A	5.95%	
Progress Custom Benchmark	-0.53%	0.75%	2.70%	4.46%	N/A	N/A	6.53%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending March 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$158.7	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	22	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$138.9	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	13	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$197.9	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	10	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$237.5	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	7	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$167.8	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	4	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$162.7	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	2	April, 2014	AUM when placed on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	138.9	140.0	-1.0	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	15.3	15.1	0.2	1%
Majority	4%	1%	NTGI Structured SCC	135.3	133.2	2.0	1%
Woman	1%	0%	Progress-Matarin SCC	19.1	18.7	0.5	2%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	322.2	320.4	1.8	1%
African American	4%	1%	Channing US ACE	129.8	128.8	1.0	1%
Woman	3%	1%	Zevenbergen US ACE	105.0	106.7	-1.7	-2%
	7%	2%	Subtotal - U.S. All Capitalization Equity	234.8	235.5	-0.7	0%
Latino	0%	0%	Attucks-Fortaleza LCG	15.2	15.4	-0.2	-1%
African American	0%	0%	Attucks-Herndon LCV	14.0	14.4	-0.4	-3%
African American	0%	0%	Attucks-Paradigm LCV	15.1	15.3	-0.2	-1%
African American	0%	0%	Attucks-StoneRidge LCC	10.9	11.1	-0.3	-3%
Majority	10%	3%	BMO Global-Harris LCV	317.0	318.6	-1.6	0%
African American	8%	2%	Holland LCG	237.5	240.6	-3.1	-1%
Latino	7%	2%	Lombardia LCV	228.6	228.3	0.2	0%
Majority	23%	7%	NTGI 500 Index LCC	715.7	779.2	-63.4	-9%
Woman	1%	0%	Progress-Martin LCC	27.1	27.7	-0.6	-2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Woman	19%	6%	Rhumblin Rsl1000 LCC	585.9	594.1	-8.1	-1%
Woman	9%	3%	Rhumblin Rsl1000 LCG	<u>269.2</u>	<u>354.0</u>	-84.8	-31%
			Rhumblin TOTAL	855.2	948.0	-92.8	-11%
Majority	5%	2%	Waddell & Reed LCC	<u>166.0</u>	<u>168.5</u>	<u>-2.5</u>	<u>-2%</u>
	82%	25%	Subtotal - U.S. Large Capitalization Equity	2602.2	2767.1	-164.9	-6%
	100%	31%	Total Domestic Equity	3159.2	3323.0	-163.8	-5%

	% Asset Class	# of Accts	Market Value
Domestic Equity Totals			
African American	17.3%	6	546.2
Asian American	0.5%	1	15.3
Latino	8.1%	3	257.4
Woman	31.9%	5	1006.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>42.2%</u>	<u>4</u>	<u>1334.0</u>
Asset Class Total	100.0%	19	\$3,159.2

International Equity							
African American	0%	0%	Attucks-Brown Cap ISCG	15.0	15.3	-0.3	-2%
Majority	45%	2%	DFA ISCV	159.8	163.0	-3.2	-2%
Majority	51%	2%	William Blair ISCE	<u>180.2</u>	<u>180.6</u>	<u>-0.3</u>	<u>0%</u>
	11%	3%	Subtotal - International Small Cap Equity	355.1	358.9	-3.8	-1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.2	14.3	-0.1	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.2	13.4	-0.2	-2%
Woman	0%	0%	Attucks-Strategic ILCG	14.2	14.4	-0.2	-1%
African American	20%	5%	Earnest Partners ILCE	521.1	526.2	-5.1	-1%
Majority	24%	6%	Lazard Asset Mgt ILCE	630.7	638.8	-8.1	-1%
Latino	1%	0%	LEIA-Ativo IE	23.7	24.0	-0.3	-1%
African American	1%	0%	LEIA-Brown IE	24.5	24.1	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.3	-0.4	-4%
African American	1%	0%	LEIA-Herndon IE	20.2	20.5	-0.3	-1%
Asian American	1%	0%	LEIA-John Hsu IEG	16.9	16.6	0.3	2%
Latino	1%	0%	LEIA-Lombardia IEV	18.7	19.2	-0.4	-2%
Majority	21%	5%	Morgan Stanley ILCE	561.6	575.4	-13.8	-2%
Majority	3%	1%	NTGI EAFE ILCE	74.9	76.0	-1.1	-2%
Majority	3%	1%	NTGI EAFE ILCV	82.1	83.8	-1.6	-2%
Woman	1%	0%	Progress-Hanoverian IC	22.2	22.5	-0.3	-1%
Woman	1%	0%	Progress-Strategic GC	23.9	24.0	-0.1	-1%
Majority	22%	6%	William Blair ILACG	<u>583.6</u>	<u>582.3</u>	<u>1.3</u>	<u>0%</u>
	83%	26%	Subtotal - International Large Cap Equity	2654.6	2684.7	-30.1	-1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.6	14.7	-0.1	-1%
Majority	0%	0%	DuPont EME	0.1	0.1	0.0	%
African American	5%	2%	Earnest Partners EME	159.9	161.6	-1.7	-1%
African American	0%	0%	LEIA-Metis EME	4.3	4.4	-0.1	-2%
Latino	0%	0%	Progress-GloVista EME	14.1	14.6	-0.4	-3%
	6%	2%	Subtotal - Emerging Managers	193.0	195.3	-2.3	-1%
	100%	31%	Total International Equity	3202.7	3238.9	-36.2	-1%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.3%	6	745.0
Asian American	1.0%	2	31.1
Latino	2.2%	4	71.2
Woman	2.6%	5	82.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	71.0%	8	2273.0
Asset Class Total	100.0%	25	\$3,202.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	106.0	106.0	0.0	0%
Latino	6%	2%	LM Capital FICP	197.9	197.8	0.1	0%
Majority	48%	9%	NTGI Gov/Credit Index FI	962.8	961.3	1.5	0%
Woman	0%	0%	Progress-Concerto FI HY	14.2	14.3	-0.1	-1%
Latino	1%	0%	Progress-Ramirez FIC	19.6	19.6	0.0	0%
Woman	9%	2%	Pugh FIC	178.7	178.5	0.2	0%
Majority	6%	1%	Taplin Canada FI	130.5	130.9	-0.4	0%
Majority	19%	4%	WAMCO FICP	<u>381.9</u>	<u>381.5</u>	<u>0.4</u>	<u>0%</u>
	98%	20%	Subtotal - US Fixed Income	1991.6	1989.9	1.7	0%
Woman	0%	0%	Attucks-New Century GT	12.5	12.7	-0.2	-2%
Latino	1%	0%	Progress-GIA EM Debt	<u>18.4</u>	<u>18.3</u>	<u>0.2</u>	<u>1%</u>
	2%	0%	Subtotal - Non US Fixed Income	30.9	31.0	-0.1	0%
	100%	20%	Total - Fixed Income	2022.5	2020.9	1.6	0%

<u>Fixed Income Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	16.9%		2	341.9
Woman	10.2%		3	205.4
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>72.9%</u>		<u>2</u>	<u>1475.2</u>
Asset Class Total	100.0%		7	\$2,022.5

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Real Estate							
African American	1%	0%	Capri Select Fd II PRE	5.9	5.9	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	-1%
Multiple	3%	0%	EMREFF PRE FOF	26.5	27.4	-0.9	-3%
Majority	1%	0%	Europa Fd III PRE	15.0	12.8	2.2	15%
Majority	2%	0%	Fortress Japan Fd I PRE	16.5	16.3	0.3	2%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>10.3</u>	<u>9.7</u>	0.6	6%
			Fortress Japan TOTAL	26.8	26.0	0.8	3%
Majority	1%	0%	Fremont Realty II PRE	9.5	12.0	-2.5	-26%
Majority	4%	0%	Greystar Equity VII PRE	40.0	40.0	0.0	0%
Latino	2%	0%	Hudson Realty Fd V PRE	25.9	26.6	-0.7	-3%
Latino	0%	0%	IC Berkeley III PRE	2.8	2.8	0.0	0%
Majority	2%	0%	Intercontinental III PRE	22.1	22.1	0.0	0%
Majority	16%	2%	JP Morgan Strat PRE-OE	166.3	164.1	2.2	1%
Majority	9%	1%	LaSalle Property PRE-OE	89.9	85.5	4.4	5%
Majority	0%	0%	ML Asian RE Fd PRE	4.9	6.5	-1.6	-34%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	-100%
Majority	0%	1%	PRISA Fd I PRE-OE	121.6	122.8	-1.2	-1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.9</u>	<u>18.1</u>	-0.2	-1%
			Prudential (Open-end) TOTAL	139.6	140.9	-1.3	-1%
Majority	0%	0%	RREEF GOF II PRE	0.6	0.6	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE	14.1	14.4	-0.3	-2%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
Disabled	0%	0%	DV Urban Realty I PRE	4.9	4.8	0.1	2%
Disabled	0%	0%	TCB Broadway PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%
			TCB DV Urban TOTAL	4.9	4.8	0.1	1%
Majority	16%	2%	UBS TPF PRE-OE	162.7	162.7	0.0	0%
African American	1%	0%	Urban America II PRE	6.7	6.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.3	6.3	0.0	0%
Majority	1%	0%	Walton Strt Fd V PRE	14.5	14.5	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	19.0	22.0	-3.0	-16%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>45.9</u>	<u>48.7</u>	<u>-2.8</u>	<u>-6%</u>
	78%	8%	Subtotal - Private Real Estate	810.0	810.7	-0.7	0%
Latino	11%	1%	Adelante Gbl REIT	111.9	111.3	0.6	1%
Majority	11%	1%	CenterSquare REIT	<u>119.4</u>	<u>119.4</u>	<u>0.0</u>	<u>0%</u>
	22%	2%	Subtotal - REITS	231.3	230.7	0.6	0%
	100%	10%	Total Real Estate	1,041.3	1,041.4	-0.1	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/15	2/28/15	\$	%

<u>Real Estate Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	1.2%	2	12.6
Asian American	0.0%	0	0.0
Latino	14.8%	4	154.6
Woman	0.0%	0	0.0
Disabled	0.5%	2	4.9
Multiple	2.5%	1	26.5
Majority	80.9%	23	842.7
Asset Class Total	100.00%	32	\$1,041.3

Alternative Investments

<u>Private Equity</u>									
Majority	36%	1%	Adams Strt Many Fd PE		107.3		104.4	2.9	3%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	10.0		10.0		0.0	0%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.5		7.8		-0.3	-4%
Majority	3%	0%	Harbourvest Ptrs VII PE	8.1		7.6		0.5	6%
Majority	0%	0%	Harbourvest Ptrs VIII PE	1.4		0.8		0.6	43%
			Harbourvest TOTAL		27.0		26.4	0.6	2%
Latino	3%	0%	Hispania Fd II PE		7.5		7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.3		5.1		0.2	4%
African American	2%	0%	ICV Capital Ptrs III PE	5.3		5.2		0.1	2%
			ICV TOTAL		10.6		10.3	0.3	3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/15	2/28/15	\$	%	
Majority	1%	0%	Mesirow Fd I PE	3.3	3.3	0.0	0%	
Majority	7%	0%	Mesirow Fd II PE	20.3	22.4	-2.1	-10%	
Majority	6%	0%	Mesirow Fd IV PE	16.3	16.7	-0.4	-2%	
Majority	1%	0%	Mesirow Fd V PE	4.1	4.1	0.0	0%	
Majority	5%	0%	Mesirow Fd VIII PE	13.9	14.1	-0.2	0%	
Majority	0%	0%	Mesirow Fd IX PE	0.0	0.0	0.0	-449%	
Majority	8%	0%	Mesirow Fd X PE	<u>24.6</u>	<u>24.6</u>	0.0	0%	
			Mesirow TOTAL		82.6	85.2	-2.6	-3%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.8	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.5</u>	<u>5.5</u>	0.0	0%	
			Muller and Monroe TOTAL		16.3	16.3	0.0	0%
Latino	2%	0%	Palladium Ptrs III PE	5.7	5.7	0.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.8</u>	<u>2.8</u>	-0.1	-3%	
			Palladium TOTAL		8.5	8.5	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	1.4	1.5	-0.1	-4%	
Majority	1%	0%	Pantheon USA Fd III PE	2.4	2.4	0.0	0%	
Majority	3%	0%	Pantheon USA Fd IV PE	8.2	8.2	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.7	0.0	0%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.2	5.5	-0.3	-6%	
Majority	0%	0%	Pantheon Global Fund 2014	<u>0.2</u>	<u>0.2</u>	0.1	33%	
			Pantheon TOTAL		21.1	21.3	-0.2	-1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
African American	3%	1%	Pharos Fd II PE	7.9	8.0	-0.1	-1%
African American	1%	0%	Pharos Fd III PE	<u>2.6</u>	<u>2.3</u>	0.4	14%
			Pharos TOTAL	10.6	10.3	0.3	2%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	294.5	293.3	1.2	0%

Private Equity Totals	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.8%	7	40.5
Asian American	0.0%	0	0.0
Latino	5.4%	3	16.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.8%</u>	<u>52</u>	<u>238.0</u>
Asset Class Total	100.00%	62	\$294.5

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.6</u>	<u>29.9</u>	<u>0.7</u>	2%
	100%	0%	Total - Absolute Return	30.6	29.8	0.8	3%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/15	2/28/15	\$	%

<u>Absolute Return Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.6

<u>Infrastructure</u>									
Majority	45%	1%	JP Morgan Infr-OE		99.3		100.4	-1.1	-1%
Majority	26%	1%	Macquarie (MEIF III) Infr	58.7		61.3		-2.6	-4%
Majority	29%	1%	Macquarie (MIP II) Infr	<u>64.0</u>		<u>64.0</u>		0.0	0%
			Macquaire TOTAL		<u>122.7</u>		<u>125.3</u>	<u>-2.6</u>	<u>-2%</u>
	100%	2%	Total - Infrastructure		222.0		225.7	-3.7	-2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/15	2/28/15	\$	%

<u>Infrastructure Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	222.0
Asset Class Total	100.0%	3	\$222.0

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/15	2/28/15	\$	%
			Cash				
	100%	2%	Cash	<u>238.7</u>	<u>188.3</u>	<u>50.5</u>	<u>27%</u>
	100%	2%	Subtotal - Cash	238.7	188.5	50.3	27%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	2%	Total - Cash & Miscellaneous	238.7	188.5	50.3	27%
			Grand Total Fund	10,211.6	10,361.5	-149.9	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/15	2/28/15	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.2%	21	1344.3
Asian American	0.5%	3	46.3
Latino	8.2%	16	841.1
Woman	13.0%	14	1324.8
Disabled	0.0%	2	4.9
Multiple	0.3%	1	26.5
Majority	<u>62.5%</u>	<u>92</u>	<u>6384.9</u>
Asset Class Total	97.7%	149	\$9,972.9
Cash, Miscellaneous, Other	<u>2.3%</u>		<u>238.74</u>
Grand Total	100.0%		\$10,211.6

Total Fund MWDBE Assets	\$3,587.9	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,732.8	MWDBE Assets as % of Active Assets	38%

Total Fund	\$10,211.6	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,282.1	Active Assets as % of Total Fund	71%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending March 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2015	2/28/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	14.2	14.3	-0.1	-1%
Latino	0%	0%	Attucks-Ativo EME	14.6	14.7	-0.1	-1%
African American	0%	0%	Attucks-Brown Cap ISCG	15.0	15.3	-0.3	-2%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	15.2	15.4	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.2	13.4	-0.2	-2%
African American	0%	0%	Attucks-Herdon LCV	14.0	14.4	-0.4	-3%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Woman	0%	0%	Attucks-New Century GT	12.5	12.7	-0.2	-2%
African American	0%	0%	Attucks-Paradigm LCV	15.1	15.3	-0.2	-1%
Asian American	0%	0%	Attucks-Phocas SCV	15.3	15.1	0.2	1%
African American	0%	0%	Attucks-StoneRidge LCC	10.9	11.1	-0.3	-3%
Woman	0%	0%	Attucks-Strategic ILCG	14.2	14.4	-0.2	-1%
Subtotal Attucks				167.8	169.6	-1.7	-1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.2	14.3	-0.1	-1%
Latino	1%	0%	Progress-GIA EM Debt	18.4	18.3	0.2	1%
Latino	0%	0%	Progress-GloVista EME	14.1	14.6	-0.4	-3%
Woman	1%	0%	Progress-Hanoverian IC	22.2	22.5	-0.3	-1%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending March 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2015	2/28/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	19.1	18.7	0.5	2%
Woman	1%	0%	Progress-Martin LCC	27.1	27.7	-0.6	-2%
Latino	1%	0%	Progress-Ramirez FIC	19.6	19.6	0.0	0%
Woman	1%	0%	Progress-Strategic GC	23.9	24.0	-0.1	-1%
			Subtotal	158.7	159.6	-0.9	-1%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.7	24.0	-0.3	-1%
African American	1%	0%	LEIA-Brown IE	24.5	24.1	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.3	-0.4	-4%
African American	1%	0%	LEIA-Herndon IE	20.2	20.5	-0.3	-1%
Asian American	1%	0%	LEIA-John Hsu IEG	16.9	16.6	0.3	2%
Latino	1%	0%	LEIA-Lombardia IEV	18.7	19.2	-0.4	-2%
African American	0%	0%	LEIA-Metis EME	4.3	4.4	-0.1	-2%
			Subtotal	117.3	118.0	-0.7	-1%
TOTAL - Manager of Managers Program				443.8	447.2	-3.4	-1%

Chicago Teachers' Pension Fund						
Current MWDBE Allocation vs. Target MWDBE Allocation						
(in millions of dollars)						
Reporting for the Period ending March 31, 2015						
			Current MWDBE	Target MWDBE		
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference	
Total Fund Assets	\$ 3,587.9	\$ 10,211.6	35%	20%	15%	
Total Active Assets	\$ 2,732.8	\$ 7,282.1	38%	25%	13%	
Total MWDBE Equity	\$ 2,755.0	\$ 6,361.9	43%	30%	13%	
Total Minority Equity	\$ 1,666.1	\$ 6,361.9	26%	25%	1%	
Total Woman Equity	\$ 1,088.8	\$ 6,361.9	17%	5%	12%	
Total Disabled Equity	\$ -	\$ 6,361.9	0%	0%	0%	
Total MWDBE Fixed Income	\$ 547.3	\$ 2,022.5	27%	15%	12%	
Total Minority Fixed Income	\$ 341.9	\$ 2,022.5	17%	12%	5%	
Total Woman Fixed Income	\$ 205.4	\$ 2,022.5	10%	3%	7%	
Total Disabled Fixed Income	\$ -	\$ 2,022.5	0%	0%	0%	
Total MWDBE Alternatives	\$ 285.7	\$ 1,588.4	18%	10%	8%	
Total Minority Alternatives	\$ 223.7	\$ 1,588.4	14%	10%	4%	
Total Woman Alternatives	\$ 30.6	\$ 1,588.4	2%	0%	2%	
Total Disabled Alternatives	\$ 4.9	\$ 1,588.4	0%	0%	0%	

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending March 31, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$107.3	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	138.9	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	167.8	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	317.0	306.8	340.6	255.3
Capri Select Fd II PRE ^M	5.9	5.9	4.3	5.4
Channing US ACE ^M	129.8	121.1	117.1	84.5
Hispania Capital Partners ^M	7.5	7.5	5.4	3.6
Holland LCG^M	237.5	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.7	23.1	24.0	23.4
Mesirow	82.6	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	16.3	17.1	19.3	20.7
Northern Trust Corporation	1,970.8	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	30.6	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	27.1	26.4	24.6	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending March 31, 2015				
	Market Value			
	(Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.9	3.1	9.1	12.0
Walton Street Capital	45.9	66.7	71.0	66.7
William Blair & Company	763.8	765.9	639.8	534.0
Total	\$4,077.4	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	7%	8%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**3/01/2015 through 3/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALCOZER-MENDOZA, GRACIELA	BLAINE	03-02-2015	16.26	08-24-2013	24,633.48
* AMATO, GLENN R	RICKOVER NAVAL ACADEMY	03-02-2015	17.00	03-07-2014	30,127.92
* BERGMAN, DOROTA MARIA	GRAY	03-02-2015	22.16	01-06-2015	43,930.80
BROOKS, MICHAEL C	EDUC GENERAL	03-02-2015	18.85	08-06-2013	33,375.84
* CAMPBELL, JOANN	EDUC GENERAL	03-02-2015	28.82	02-08-2015	69,023.52
* CARTER, EMMETT FRED	PIRIE	03-02-2015	28.54	01-25-2015	72,472.56
* CHENAULT, MARGEA LATRICE	EDUC GENERAL	03-02-2015	23.65	02-08-2015	38,577.60
* CROWLEY, DENISE LILLIAN	ESIGNED INST	03-02-2015	37.38	02-22-2015	64,038.84
* DOWD, LESTER	EDUC GENERAL	03-01-2015	16.08	03-23-2014	6,969.00
GLAZER, KAREN	NIKOLA TESLA ALTERNATIVE HS	03-02-2015	6.19	02-01-2015	8,115.96
* IBRAHIM, JWAN	CLINTON	03-02-2015	24.25	02-08-2015	46,313.76
* JOHNSON, DEANN DRA	CORLISS H S	03-02-2015	30.56	01-25-2015	42,411.24
* LARUE, SHARON KAY	IRVING	03-02-2015	34.21	01-02-2015	72,634.20
* LYNN, FAYE	KING COLLEGE PREP	03-02-2015	20.57	01-11-2015	39,994.56
* NUZZO, LYNNE ANN	EDUC GENERAL	03-01-2015	22.69	01-14-2015	42,721.68
* OMELCZUK, DANIELLE THERESE	REINBERG	03-02-2015	20.29	01-11-2015	40,315.92
* OWENS, KATHY T	PIRIE	03-02-2015	23.46	02-08-2015	36,587.64
* PENKALA, JANIA MARION	HAUGAN	03-02-2015	18.65	02-08-2015	34,147.92
* RODRIGUEZ, LOURDES	SPEC SVCS SUP	03-02-2015	14.77	02-08-2015	25,716.12
* SHABAZZ, AIDAH ANJAIL	HUBBARD H S	03-02-2015	29.73	01-11-2015	58,196.04
SOTO, EFRAIN	SUB POSTAL SERVICE	03-02-2015	11.15	12-02-2014	9,628.08
THOMPSON, KERMIT CHARISMA	EDUC GENERAL	03-01-2015	14.43	10-21-2014	10,814.28
* VALENTINE, WILLIE JAMES	EDUC GENERAL	03-02-2015	31.84	01-11-2015	59,154.00
Count of Pensions:	23				
Total Pensions:	909,900.96				
Average Pension:	39,560.91				
Average Service Years:	22.24				

* Denotes preliminary pension

PENSIONS GRANTED**4/01/2015 through 4/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABRAHAMSON, YAAKOV		04-01-2015	12.71	08-03-1995	4,993.56
ASHCROFT, THOMAS MICHAEL	EDUC GENERAL	04-01-2015	11.41	12-18-2014	10,658.28
* BINGHAM-PRUITT, CHARITA	O'TOOLE	04-01-2015	34.28	01-11-2015	65,371.08
* BONNER, BRIAN MICHAEL	TILL, EMMITT	04-01-2015	27.62	02-08-2015	38,487.24
BROWN, TREENEE MIGNON	SUB TEACHER POSTAL	04-01-2015	5.45	02-14-2015	1,836.00
CAHILL, ROBERT KEVIN	SUTHERLAND	04-01-2015	21.65	02-22-2015	33,631.56
CONWELL, SUSAN V	KERSHAW	04-01-2015	37.38	04-01-2015	32,870.04
CRUTCHER, SONDR A MARIE	EDUC GENERAL	04-01-2015	16.67	11-17-2013	9,440.40
* DILLARD, SHIRLEY ANN	YOUNG	04-01-2015	34.74	03-08-2015	116,925.84
DOBRIN, MARSHALL L	EDUC GENERAL	04-01-2015	7.62	12-03-2014	3,100.20
HALL, LINDA J	ADA S. MCKINLEY LAKESIDE	04-01-2015	13.30	01-03-2015	9,896.64
HAUSER, PHILIS L	KENWOOD ACAD H S	04-01-2015	12.90	05-14-2011	12,743.76
* JONES, MARGARET ANN	FINANCE GENL	04-01-2015	30.29	03-01-2015	50,975.16
* KAHLE, KAREN LOUISE	HAY COMM ACAD	04-01-2015	23.96	01-11-2015	45,327.60
* KINGSBORO, LOUIS W	EVERS	04-01-2015	19.19	03-08-2015	35,727.96
MAYES-BELLO, CONNIE	SULLIVAN SPECIALT	04-01-2015	22.38	05-19-2012	37,498.44
MRYSZUK, EUGENE LUBOMYR	SCHURZ H S	04-01-2015	22.68	02-08-2015	45,462.84
* MUNSHI, NANDA	SPEC SVCS SUP	04-01-2015	25.05	03-08-2015	54,195.48
* SANCHEZ, LAURA	SPRY	04-01-2015	23.26	02-10-2015	33,375.36
SANDERS, LANISE AWILDA	EARLY CHILDHOOD	04-01-2015	10.15	04-03-2012	43,999.80
* TOLLIVER, EVELYN	EDUC GENERAL	04-01-2015	28.19	02-22-2015	17,362.56
* WHITE, SHARON ANTONETTE	WESTCOTT	04-01-2015	25.66	02-22-2015	36,985.08
YOUNG, LORRAINE	EDUC GENERAL	04-01-2015	10.28	06-04-2009	8,301.12
* YOUNG, SUSAN	COURTENAY	04-01-2015	36.09	02-22-2015	61,220.64
Count of Pensions:	24				
Total Pensions:	810,386.64				
Average Pension:	33,766.11				
Average Service Years:	21.37				

* Denotes preliminary pension

PENSIONS FINALIZED**3/01/2015 through 3/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BRYANT, TIMOTHY DURANT	EDUC GENERAL	11-03-2014	30.71	3/1/2015	55,687.68
CHO, ROSE Y	HEALY	12-01-2014	12.91	3/1/2015	24,408.60
CORBIN, VANESSA LYNN	SHOESMITH	02-02-2015	30.09	3/1/2015	63,858.12
FINLEY, JOHNNIE M	DEWEY	11-03-2014	11.12	3/1/2015	18,458.16
GARAI, CAROL JOAN	EDUC GENERAL	11-03-2014	23.39	3/1/2015	67,856.88
GDALMAN, LOUIS	GOMPERS	12-01-2014	14.15	3/1/2015	26,012.28
HORTON, BENNIE HAROLD	EDUC GENERAL	02-02-2015	20.27	3/1/2015	39,720.36
JACKSON, SHARON RENEE	SPEC SVCS SUP	10-01-2014	34.59	3/1/2015	74,835.96
JOBST, DEBORAH STUART	EARLY CHILDHO	10-01-2014	31.55	3/1/2015	74,930.04
JOGMEN, LENORE B	GALLISTEL LANG AC	07-01-2014	24.83	3/1/2015	51,981.00
KLEIN, GERALD CHRISTOPHER	HURLEY/TARKINGTON	10-01-2014	35.12	3/1/2015	67,833.96
MCKENZIE-CARTER, ELIZABETH L	YOUNG MAGNET H S	11-03-2014	27.64	3/1/2015	57,490.68
MOY, ALBERT YEE	JUAREZ COMM ACAD	02-02-2015	28.88	3/1/2015	59,275.44
MUNSHI, SUSIM KUMAR	EDUC GENERAL	11-03-2014	21.32	3/1/2015	53,145.36
OMUETI, JANNYCE YVETTE	COOK	02-02-2015	16.19	3/1/2015	32,342.76
ORTEGA, NANCY ANN	REINBERG	01-02-2015	22.98	3/1/2015	46,441.08
OSHEA, RITA MARIE	SPEC SVCS SUP	08-01-2014	27.52	3/1/2015	58,072.56
SIMPSON, DIANE E	CASTELLANOS	10-01-2014	25.76	3/1/2015	38,625.96
THOMPSON, KERMIT CHARISMA	EDUC GENERAL	03-01-2015	14.43	3/1/2015	10,814.28
VELEZ, MERCEDES	SABIN MAGNET	01-02-2015	32.20	3/1/2015	62,009.28
YORK, ROSEMARY	DVORAK ACAD	08-01-2014	31.14	3/1/2015	64,504.80

Count of Pensions:	21
Total Pensions:	1,048,305.24
Average Pension:	49,919.30
Average Service Years:	24.61

PENSIONS FINALIZED**4/01/2015 through 4/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AMATO, GLENN R	RICKOVER NAVAL ACADEMY	03-02-2015	17.00	4/1/2015	32,331.72
AUSTIN, VENUS DELORES	SPEC SVCS SUP	11-03-2014	30.72	4/1/2015	67,320.96
BERGMAN, DOROTA MARIA	GRAY	03-02-2015	22.16	4/1/2015	43,930.80
BERLANGA, JESSE	LANE TECH H S	10-01-2014	38.44	4/1/2015	71,973.72
BROWN, DARLA K	EDUC GENERAL	04-01-2015	2.12	4/1/2015	2,644.80
CAHILL, ROBERT KEVIN	SUTHERLAND	04-01-2015	21.65	4/1/2015	33,631.56
CARTER, EMMETT FRED	PIRIE	03-02-2015	28.54	4/1/2015	72,472.56
DIAZ, ALIDA SOTO	MARVIN CAMRAS ELEM SCHOOL	12-01-2014	18.05	4/1/2015	33,002.40
DILLARD, SHIRLEY ANN	YOUNG	04-01-2015	34.74	4/1/2015	116,925.84
EMBIL, FRANK E	WOODLAWN COMM	08-01-2014	18.66	4/1/2015	59,930.28
GRUBA, ANTHONY WILLIAM	FINKL	02-02-2015	26.53	4/1/2015	53,034.96
HIRSCH, MAYNARD G	EDUC GENERAL	03-02-2015	8.31	4/1/2015	12,197.64
HOGAN, DEBORAH S	SULLIVAN H S	12-01-2014	15.34	4/1/2015	31,927.56
IBRAHIM, JWAN	CLINTON	03-02-2015	24.25	4/1/2015	46,313.76
JENKINS, SHARON ANN	JOHNNIE COLEMON	01-02-2015	21.72	4/1/2015	58,588.44
JONES, MARGARET ANN	FINANCE GENL	04-01-2015	30.29	4/1/2015	50,975.16
LARUE, SHARON KAY	IRVING	03-02-2015	34.21	4/1/2015	72,634.20
MCDANIEL, CAROL LYNNE	MORGAN PARK H S	02-02-2015	34.24	4/1/2015	68,895.00
MILLER, TOMMY	EDUC GENERAL	02-02-2015	30.34	4/1/2015	62,163.24
MRYSZUK, EUGENE LUBOMYR	SCHURZ H S	04-01-2015	22.68	4/1/2015	45,462.84
MUNSHI, NANDA	SPEC SVCS SUP	04-01-2015	25.05	4/1/2015	54,195.48
NIMPSON, GREGORY BLAMOLH	DOUGLASS ACADEMY	10-01-2014	12.56	4/1/2015	18,695.52
NUZZO, LYNNE ANN	EDUC GENERAL	03-01-2015	22.81	4/1/2015	49,529.88
OWENS, KATHY T	PIRIE	03-02-2015	23.55	4/1/2015	42,543.12
PAGNUCCO, CHRIS JOSEPH	CLAY	02-02-2015	24.32	4/1/2015	81,584.04

PAUL, CLARA ANNE	ANNA R LANGFORD COMM ACAD	03-02-2015	20.55	4/1/2015	43,014.96
RINDER, LARRY J	HENRY	02-02-2015	16.01	4/1/2015	18,813.60
SANCHEZ, LAURA	SPRY	04-01-2015	23.26	4/1/2015	33,375.36
SHARMA, SUSHMA	MATH AND SCIENCE	10-01-2014	13.44	4/1/2015	29,150.28
STUBBS, LARRY	JORDAN SCHOOL	01-02-2015	27.85	4/1/2015	55,652.28
TOKOWITZ, KAREN NANCY	LOGANDALE MIDDLE	02-02-2015	20.82	4/1/2015	32,475.72
TOLLIVER, EVELYN	EDUC GENERAL	04-01-2015	28.19	4/1/2015	17,362.56
URBANSKI, KATHLEEN A	ASPIRA EARLY COLLEGE	05-01-2015	12.25	4/1/2015	18,707.40
VIRAMONTES, ROSA MARIA	SANDOVAL SCHOOL	02-01-2015	12.14	4/1/2015	21,794.28
WALLS WILSON, BONNIE D	EDUC GENERAL	09-02-2014	5.47	4/1/2015	3,230.64
YOSHIDA, LINDA SACHIKO	DIRKSEN	02-02-2015	22.39	4/1/2015	42,454.32

Count of Pensions:	36
Total Pensions:	1,598,936.88
Average Pension:	44,414.91
Average Service Years:	21.96

RECIPROCAL RETIREMENT PENSIONS

3/01/2015 through 3/31/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANGUIANO, GASTON	EDUC GENERAL	03-02-2015	5.67	05-07-2011	6,983.40
BROWN, ROSELINE	EDUC GENERAL	03-02-2015	7.59	12-19-2014	2,924.16
* HIRSCH, MAYNARD G	EDUC GENERAL	03-02-2015	8.31	11-29-2014	12,197.64
* LENOX, ANNETTE ROSEL	SPEC SVCS SUP	03-02-2015	19.35	01-11-2015	36,189.84
MARTINEZ, ABRAHAM	FORMER TEACHER	03-02-2015	7.41	06-01-2014	25,617.72
	ANNA R LANGFORD				
* PAUL, CLARA ANNE	COMM ACAD	03-02-2015	20.55	01-25-2015	43,014.96
* ROUMPAKIS, NICHOLAS J	EDUC GENERAL	03-02-2015	10.97	02-08-2015	17,602.08
ZOLT, LINDA IRIS	WALTER PAYTON	03-02-2015	24.12	01-28-2015	51,433.56

Count of pensions	8
Total Pensions:	195,963.36
Average Pension:	24,495.42
Average Service Years:	13.00

RECIPROCAL RETIREMENT PENSIONS**4/01/2015 through 4/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABU-HABSAH, MOHAMMAD I	SUB TEACHER POSTAL	04-01-2015	9.16	02-01-2015	7,375.32
* AVILA, YOLANDA	JUNGMAN	04-01-2015	37.13	02-22-2015	66,491.88
* BLOCKER, AVA MARIE	MORGAN PARK H S	04-01-2015	15.15	03-08-2015	27,912.36
BROWN, DARLA K	EDUC GENERAL	04-01-2015	2.12	02-08-2015	2,644.80
* CROWE, MAUREEN FRANCES	EARNER SUPPORT	04-01-2015	31.56	02-08-2015	54,430.56
* GRUBBS, ZENOBIA	FOSTER PARK	04-01-2015	15.68	02-08-2015	25,114.92
KRIZANIC, KENNETH A	SUB TEACHER POSTAL	04-01-2015	2.20	06-01-2014	580.92
NIRDE, KATHRYN M	SPEC SVCS SUP	04-01-2015	22.26	12-20-2014	44,060.40
Count of pensions	8				
Total Pensions:	228,611.16				
Average Pension:	28,576.40				
Average Service Years:	16.91				

SURVIVORS PENSIONS**3/01/2015 through 3/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
DAVIS, DONALD ROY <i>(HUSBAND OF GLORIA A DAVIS)</i>	03-02-2015	35.40	01-01-2015	40,012.80
EDWARDS, LULA M <i>(WIFE OF JOSEPH EDWARDS)</i>	03-02-2015	38.00	02-01-2015	30,266.16
HOFFMANN, MARGARET <i>(WIFE OF RAYMOND HOFFMANN)</i>	03-02-2015	36.60	12-01-2014	29,070.00
KORAN, NANCY <i>(WIFE OF THOMAS RALPH KORAN)</i>	03-02-2015	33.99	01-01-2015	31,969.68
MARSHALL, BONNIE P <i>(WIFE OF ROBERT R MARSHALL)</i>	03-02-2015	28.30	10-01-2014	20,632.56
PASTERSKI, LORETTA J <i>(WIFE OF JAMES D PASTERSKI)</i>	03-01-2015	38.00	02-01-2015	37,806.60
SANTAMARINA, PIEDAD E <i>(WIFE OF FRANCISCO J SANTAMARINA)</i>	03-02-2015	28.60	01-01-2015	25,669.68

SMITH, PAMELA M <i>(WIFE OF HARRY SMITH)</i>	03-02-2015	4.80	01-01-2015	4,114.80
WALSH, PATRICIA A <i>(WIFE OF DANIEL J WALSH)</i>	03-02-2015	34.80	01-01-2015	30,785.04
WILCOX, PHILBERT R <i>(HUSBAND OF VERA D WILCOX)</i>	03-02-2015	38.20	02-01-2015	31,698.48
YOUNG, DEWEY C. <i>(HUSBAND OF GEORGIA M YOUNG)</i>	03-02-2015	38.00	01-01-2015	37,950.84
ZOOK, KATHLEEN M <i>(WIFE OF ANGEL L TORRES)</i>	03-02-2015	34.69	02-01-2015	35,445.24

Count of Survivors'	12
Pensions:	
Total Survivors Pensions:	355,421.88
Average Pension:	29,618.49
Average Service Years:	32.45

SURVIVORS PENSIONS

4/01/2015 through 4/30/2015

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BERLANGA, JESSE <i>(HUSBAND OF ANNA GARCIA BERLANGA)</i>	04-01-2015	35.52	02-01-2015	48,081.00
BRONARS, DELORES A. <i>(WIFE OF HENRY C BRONARS)</i>	04-01-2015	42.90	02-01-2015	38,490.00
CAPULOS, BERTHA <i>(WIFE OF GEORGE CAPULOS)</i>	04-01-2015	39.70	02-01-2015	33,179.04
DIEZ, KATHLEEN P <i>(WIFE OF ARTHUR DIEZ)</i>	04-01-2015	42.30	03-01-2015	34,122.84
GRIFFIN SR, PRESTON <i>(HUSBAND OF NANCY T GRIFFIN)</i>	04-01-2015	32.10	03-01-2015	25,443.12
HERNANDEZ GONZALEZ, CARMEN M <i>(WIFE OF MANUEL ROSA)</i>	04-01-2015	12.30	12-01-2014	6,824.04
JACKSON, IRA A <i>(WIFE OF OLLIE M JACKSON)</i>	04-01-2015	38.50	11-01-2014	36,032.40
JANKOWSKI, PATRICIA ANNE <i>(WIFE OF JOHN W JANKOWSKI)</i>	04-01-2015	38.00	01-01-2015	41,350.80

KATZBERGER, JOHN S (HUSBAND OF CAROL JEAN KATZBERGER)	04-01-2015	17.04	02-01-2015	15,301.08
KNIGHT, RINA (WIFE OF JAMES R KNIGHT)	04-01-2015	38.00	02-01-2015	30,034.20
KOHUTYNSKI, DOROTHY A. (WIFE OF B LEROY KOHUTYNSKI)	04-01-2015	40.30	03-01-2015	41,130.60
KREMEN, NORMAN (HUSBAND OF HARRIET G KREMEN)	04-01-2015	20.70	02-01-2015	16,637.52
LOFTUS, CHARLES R (HUSBAND OF MARY SUSAN LOFTUS)	04-01-2015	21.24	01-01-2015	17,961.84
MCDONALD JR, EDWIN K (HUSBAND OF FRANCES S MCDONALD)	04-01-2015	38.00	02-01-2015	31,778.04
SCHMITT, JOHN C (HUSBAND OF PATRICIA JOANNE SCHMITT)	04-01-2015	27.50	12-01-2014	21,041.04
STEELE, BARBARA A (WIFE OF WILLIAM B STEELE)	04-01-2015	31.00	12-01-2014	23,427.72
TURNER, BETTYE L (WIFE OF HOMER L TURNER)	04-01-2015	38.30	03-01-2015	30,027.48
WATANABE, MARTHA M. (WIFE OF MELVIN MASA HARU WATANABE)	04-01-2015	22.14	01-01-2015	29,345.64
WILSON, CHARLES M (HUSBAND OF ROBBIE B WILSON)	04-01-2015	33.30	01-01-2015	24,994.80
WOODRUFF, GWENDOLYN (WIFE OF GERALD WOODRUFF)	04-01-2015	34.10	02-01-2015	27,947.04
ZYGMUNT, MARGARET M. (WIFE OF FRANK ZYGMUNT)	04-01-2015	17.76	02-01-2015	13,243.32

Count of Survivors'	21
Pensions:	
Total Survivors Pensions:	586,393.56
Average Pension:	27,923.50
Average Service Years:	31.46

SUMMARY OF PENSIONS GRANTED
3/01/2015 through 3/31/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	23	509
RECIPROCAL	8	205
SURVIVOR	12	139
REVERSIONARY	0	1
Total:	43	854
FINALIZED	21	513

SUMMARY OF PENSIONS GRANTED
4/01/2015 through 4/30/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	24	533
RECIPROCAL	8	213
SURVIVOR	21	160
REVERSIONARY	0	1
Total:	53	907
FINALIZED	36	549

CANCELLATION OF PENSIONS

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

4/01/2015 through 4/30/2015

Name	Reason	Type of Pension	Rate Of Pension	Date Cancelled
DIAB MURAD S.	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	444.41	04-30-2015

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

3/01/2015 through 3/31/2015

Name	Beneficiary	Amount
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SINGLE PAYMENT OF DEATH BENEFIT

AKHIBI, LENORA D	IMONICHIE O AKHIBI	1,666.70
ARMSTRONG, JANICE A	FRANCES CHARLOTTE GRISHAM	2,500.00
	JANE A GRISHAM	2,500.00
BAUTISTA, JULITA N	MARITES BAUTISTA DODARO	1,250.00
BAXTER, DORIS M	PATRICE M BAXTER-WALKER	2,500.00
BECK, ERMA B	CHARLES C SAVITT	1,000.00
BIERNAT, STEPHANIE	REYNOLD C MONIAK	5,000.00
BRETT, LAVERNE M	NANCY A DEINDOERFER	5,000.00
BRIERTY, VICTORIA	CAROL A BRIERTY	5,000.00
BRONARS, HENRY C	DELORES A. BRONARS	5,000.00
BURKE, RHONDA	JAMES E BURKE	5,000.00
CRAIG, EDGAR H	RACHEL S ROBINSON	5,000.00

CREED, BENNIE D	DANNY S CREED	2,500.00
	OBIE E CREED	2,500.00
CULLICOTT, MARY R	LAWRENCE G MARTIN	1,666.66
	MARY H GFROERER	1,666.67
	MOLLY I KING	1,666.67
DENYE, MOLLIE B	D'JUANA JONES	5,000.00
DIEZ, ARTHUR	KATHLEEN P DIEZ	5,000.00
DUKES, PATRICIA	PAMELA LYNN DUKES	5,000.00
EDMOND, JESSIE B	DARYL C EDMOND	2,500.00
FLAWS, BARBARA E	BRIDGET E PROVOST	1,250.00
	CASEY A SCIMECA	1,250.00
FRANKLIN, HELEN J	MAYNARD M FRANKLIN	1,666.67
	NATHAN P FRANKLIN	1,666.67
FRANZMAN, MARGARET	MARY LUCY STEARNS	2,500.00
	THOMAS R FRANZMAN	2,500.00
GAINES, SHARLYNN V	TIFFANYE B WHITFIELD	5,000.00
GANGI, RITA A	GUY THOMAS GANGI	5,000.00
GARCIA, OFELIA D	TANIA O MENA	2,500.00
	EMELINA CARREON	2,500.00
GAWELL, BERNARD T	GAWELL TRUST 12/05/2005	5,000.00
GREENFIELD, NORMAN L	HELENA D GREENFIELD	5,000.00
GRIFFIN, NANCY T	PRESTON GRIFFIN JR	2,500.00
	AYODEJI GRIFFIN	2,500.00
GROSSMAN, SANDEE M	EDWARD GROSSMAN	5,000.00
HAND, ELIZABETH A	TRACY M HAND	2,500.00
HAYNES, PATRICIA H.	CEDRIC B HAYNES	5,000.00
HEINEN, HENRIETTA	JANE H WANDERER	5,000.00
HOLLOWAY, MARTHA H	JUDY H REED	833.33
	MARGARET M TSUBAKIYAMA	833.33
HOLLOWAY, MYRTLE V	ANISE C. SANDERSON	1,666.66
HYSON, NORMA E	BEATRICE SWIFT	1,666.67
JACKSON, RUBY A	CHARLES B JACKSON	1,666.67
	CHARLES CORY JACKSON	1,666.67
	TAMERLE J YOUNG	1,666.66
JANKOWSKI, JOHN W	PATRICIA ANNE JANKOWSKI	5,000.00
JONES, ALICE E	ROYETTA M JONES	5,000.00
KATZBERGER, CAROL JEAN	JOHN S KATZBERGER	5,000.00
KOHUTYNSKI, B LEROY	DOROTHY A. KOHUTYNSKI	5,000.00
KREMEN, HARRIET G	NORMAN KREMEN	5,000.00
LAGATTUTA, MICHAEL J	PATRICIA J BORGES	1,000.00
LAMAGDELEINE, DOROTHY	WILLIAM D LAMAGDELEINE	2,500.00
LEWIS, ETHA C	JOHN LEWIS	2,500.00

LOFTUS, MARY SUSAN	CHARLES R LOFTUS	5,000.00
MARK, ANN S	CLAYTON LOUIS MARK	2,500.00
MATHES, DWIGHT L	ANNA L MATHES	5,000.00
MCDAVID, VIRGINIA	THOMAS I MCDAVID	1,666.66
	GLENN T MCDAVID	1,666.67
	RAVEN I MCDAVID	1,666.67
MCHALE, LINDA R	GABRIELLE N MCHALE	2,500.00
MILLER, MARTHA	MARK MILLER	1,250.00
	PAUL E MILLER	1,250.00
NICHOLSON, JAMES ARTHUR	HAKEEM M ALI	5,000.00
NINO, CONCEPCION A	AURORA N NINO-COLON	1,000.00
	MARIA TERESA NINO	1,000.00
OLIVER-HOLTON, JACQUELINE R	DAVID P CONWAY	2,500.00
	OTIS HOLTON	2,500.00
PAUL, EMILY F	THEODORE M PAUL	2,500.00
PHILLIPS, WILLIAM N	JANINE E LUZZO	1,666.67
	JOAN M AUSTIN	1,666.67
	KATHLEEN MARY CAREY	1,666.66
PICCIOLA, ANTHONY	JOSEPH A NORTON	2,500.00
	LINDA N LASTICK	2,500.00
POTTER, PATRICIA C	JOEL D POTTER	5,000.00
ROSA, MANUEL	CARMEN M HERNANDEZ GONZALEZ	5,000.00
ROUSSEAU, EVA C	FRANK D EBSTER	1,250.00
	MAE DANCY	1,250.00
	JOSEPH W EBSTER	1,250.00
ROZIER, ANITA ELAINE	SUZETTE R DURR	750.00
SALVADOR, MANOOSHAK N	NOOSHIG L SALVADOR	1,666.67
SENG, DENISE I	CHRISTINE MARIE GATELY	2,500.00
	JOHN DENNIS SENG	2,500.00
SHUB, LEAH	JACOB SHUB	5,000.00
SIEMIENIAK, MARJORIE S	GILLIAN ROSE SCOTT	2,500.00
SKARLOSE, GLORIA J	TRUST OF GLORIA SKARLOSE	5,000.00
STEEN, MARTHA J	LOWELL H STEEN JR.	1,666.66
STRBA, JOSEPHINE	DANIEL S STRBA	1,666.67
	TIMOTHY A STRBA	1,666.66
	ELLEN S SCHOLL	1,666.67
TALLEY, FANNIE H	LEILANI RENEE HOWELL	2,500.00
	JONATHAN D LIGHTFOOT	2,500.00
TERADA, MARY M	JAMES NOBORU TERADA	2,500.00
TEZKY, FRANK J	THOMAS G TEZKY	2,500.00
TOMASZEK, EUGENE F	HELEN C CHRISON	5,000.00
TOMCZAK, WILLIAM P	PAMELA M O'HARA	5,000.00

TREMBACZKIEWICZ, DELPHINE	JOSEPH B TREMBACK	1,666.67
TURNER, HOMER L	BETTYE L TURNER	1,666.67
	DEIDRE E TURNER	1,666.67
TYLER, JOANN E	NIEAL M SMITH	2,500.00
VINSON-ROMERO, JOHNNYE	ZONNYTTA M BOLTON	2,500.00
	ARLYNNETTE L HAMM	2,500.00
WASHINGTON, EFFIE M	KENNETH L WASHINGTON	2,500.00
	SONJA A DAVIS	2,500.00
WATSON, RAY ETTA	EMMA L HIGHLEY	1,650.00
WEINER, MILTON	DANA R WEINER	2,500.00
WILSON, ROBBIE B	CHARLES M WILSON	1,000.00
WOODRUFF, GERALD	GWENDOLYN WOODRUFF	5,000.00
ZIBELL, WILLIAM E	CAROLYN J ZIBELL	5,000.00
		\$308,233.37

REFUND OF CONTRIBUTIONS

DOMINGUEZ, SHARON D	DEVINN DOMINGUEZ	35,561.67
MCCLINTON-PALMER, MONICA SARINE	MONIQUE S BROWNLEE	64,058.07
	MICHELLE C MACLINTON	64,058.00
MILLER, BILLIE JUDY L	ARIZONA J MILLER	49,715.25
	ZOE B MILLER	49,715.23
PRINCIPATO, LUCY ENEIDA	ADA A CHACON	125,598.73
SCHAFFER, ANNE M	REGINA SCHAFFER	70,738.56
WILLEMEN, CHRIS J	MARY M. HOULIHAN	335.94
		\$459,781.45

GRAND TOTAL OF ALL DEATH BENEFITS

\$768,014.82

4/01/2015 through 4/30/2015

Name	Beneficiary	Amount
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SINGLE PAYMENT OF DEATH BENEFIT

SINGLE PAYMENT OF DEATH BENEFIT		1,666.70
ADAMS, ANN LORRAINE	EDWARD ADAMS	6,000.00
AHERN, LORETTA K	SANDRA K LOFTUS	5,000.00
ALLEN, KATHRYN LOUISE	KAREN L SWEATT	5,000.00
AL-UBAIDI, YACOUB Y DR	JAMIL Y AL-UBAIDI	1,666.67
	JOSEPH Y AL-UBAIDI	1,666.67
	JULIE L SWANSON	1,666.66
AVINA, LESLIE E	ROSS J. AVINA	5,000.00
AZUSMENDI, ARMANDO A	EST OF ARMANDO AZUSMENDI	5,000.00

BARBA, RALPH ROBERT	ELEANOR J BARBA	5,000.00
BARSZCZ, CHESTER F	CHESTER BARSZCZ ESTATE	5,000.00
BECKSTROM, DOROTHY	MAUREEN L BENDORAITIS	2,500.00
BERRY, BARBARA JUNE	ANNE F JACOBSON	5,000.00
BINKLEY, EVANGELINE	JAMES BINKLEY	1,666.67
BOLAND, ALICE G	MARY QUINN	2,500.00
	JAMES J BOLAND	2,500.00
BOLLERO, VERONICA	DONNA M. KEENAN	5,000.00
BONNER, ORA J	KYLE YOUNGBLOOD	2,500.00
	ROSE E YOUNGBLOOD	2,500.00
BOOKER, ARTHUR D	INEZ BOOKER	5,000.00
BRADY, REGINA M	TIMOTHY E BRADY	2,500.00
	RICHARD D BRADY	2,500.00
BRIEL, RUTH J	JOHN A BEADLE	5,000.00
BROOKS, MINETTE K	GERALD K BROOKS	5,000.00
BROWN-SIMMONS, ETHEL	JESSICA R BROWN	5,000.00
BULAWA, FRANK J	SUSAN K BULAWA	2,500.00
	WILLIAM BULAWA	2,500.00
CALDERON, RAMONA	YEIDI G MERCADO	5,000.00
CARO-RIVERA, FRANCISCA	WILFRED RODRIGUEZ	5,000.00
CHANDLER, JAMES R	KAREN M. SILVERBERG	1,666.67
	CORINNE A. RUSHING	1,666.66
CLAUSON, LYNN D	LISA A SCHMITZ	1,666.67
	LARA D CLAUSON	1,666.67
CRAWFORD-CAIN, CASSANDRA	STANLEY CAIN	4,500.00
DAWN, MARGARET M	JOHN A DAWN III	1,666.67
	JAMES E DAWN	1,666.67
	CAROLYN M ZAKIS	1,666.66
DUMAS, LILLIAN M	DARROW E WHITE	1,666.66
DUNKIN, LA DONNA R	RETIRED TEACHERS ASSC	5,000.00
FERGUSON, GWENDOLYN R	MELANIE L LOBDELL	5,000.00
FINNEGAN, MARY C	MAUREEN NELSON	5,000.00
FRAGALE, ROSS F	MICHAEL J FRAGALE	2,500.00
	ANN M. REPORTO	2,500.00
FRANKLIN, HELEN J	JEROME H FRANKLIN	1,666.66
FREDERICK, MICHAEL	JOANNE L FREDERICK	5,000.00
GAGNON, ALFRED J	NICOLE HILL	3,000.00
	SANDRA GAGNON	3,000.00
GALLAGHER, HELEN FRANCES	ESTATE OF HELEN GALLAGHER	10,000.00
GEMSKIE, JAMES R	JOSEPHINE GEMSKIE	1,250.00
	VALERIE JOYCE GEMSKIE	1,250.00
	MICHELE A GEMSKIE	1,250.00

GILBERT, CHARLOTTE DIANE	TAYLOR N GILBERT	10,000.00
GILLET-STEWART, CHRISTINE	HELEN M GILLET	5,000.00
	SAMUEL P GILLET	5,000.00
GONZALEZ, JORGE	RAMONITA MIRANDA CENTENO	5,000.00
GORDON, ARLINE	JEFFREY ISAAC GORDON	1,250.00
	DEBRA GAIL GORDON	1,250.00
	SUSAN RUTH GORDON	1,250.00
GULLY, DENIS H	DORTHA ADAMS	5,000.00
GUSIC, JOSEPH	JOSEPH J GUSIC	1,666.67
HARDY, ELLEN M	JO ELLEN T BACKSTROM	5,000.00
HARPER, RITA	PATRICIA A KIENLE	5,000.00
HEFFELFINGER, BARBARA M	CATHY J CAFFREY	5,000.00
HENDERSON, CHATTIE ESTELLEA	CARNELL RICHMOND	2,500.00
	PEARLIE M BRACEY	2,500.00
HIRSCH, CAROL	WAYNE H HIRSCH	2,500.00
	WENDY C WAGGONER	2,500.00
HOFFMAN, GERALDINE	JEFF D HOFFMAN	2,500.00
	STEVEN G HOFFMAN	2,500.00
HUDSON, LAURA	SHARON BAILEY	2,500.00
	MARSHA L BAILEY	2,500.00
HYMEN, LORNA M	HERBERT M. HYMEN	5,000.00
HYSON, NORMA E	ELLEN H SCHEIN	1,666.67
IKOH, SUNDAY M	ENO S IKOH	5,000.00
ISKANDER, ALBERT M	MONA A FARAG	2,500.00
	NAGWA A ZAGLAMA	2,500.00
JACKSON, JEANETTE	STEVEN O. SMITH	5,000.00
JOHNSON, LULA M	DONALD ALLISON	2,500.00
JONES, ERNEST RANDALL	RANDALL C. JONES	5,000.00
JONES, MAMIE H	DR RUSSELL J CLAYTON	1,666.66
JONES, RICHARD A	RICHARD A JONES II	5,000.00
KASHANITZ, CAROL	HERBERT S KASHANITZ	5,000.00
KLUN, ESTHER M	DEBORAH J KLUN	2,500.00
KOPECKY, ANNA	BERNARD MELUS	2,500.00
KRUCZEK, MARION C	ALLISON KRUCZEK	5,000.00
LAZ, JEROME J	BARBARA J LAZ	5,000.00
LAZARIS, MICHAEL P	NANCY W LAZARIS	5,000.00
LEWIS, RONNIE C	ANGELIQUE K LEWIS	1,666.67
	MARY J LEWIS	1,666.66
	ANGELINE G LEWIS	1,666.67
LOOMIS, ELIZABETH A	BETSY HENNESSEY	5,000.00
LOWE, MAXINE	NOELLE D SMITH	5,000.00
LYNCH, FRANCINE-OLIVIA ERMELDA	HABIBAH ABDULLAH-AYYASH	5,000.00

LYONS, THOMAS L	MAUREEN LYONS	5,000.00
MAIBENCO, ROSALIE L	WALTER W WEIS	2,500.00
MANASTER, ESTELLE	DAVID L MANASTER	1,000.00
	KATY R M STRAND	1,000.00
MARAVILLA, ANTHONY	PATRICIA L. MARAVILLA	5,000.00
MARK, ANN S	STEPHEN MARK II	2,500.00
MATHISON, VALERIE M	LYNNE R EASON	1,250.00
	EDWARD T EASON III	1,250.00
MCCLAIN, JOHN THOMAS	MARY A MCCLAIN	10,000.00
MCCLENAHAN, FRANK	ELLA M MCCLENAHAN	5,000.00
MCCLINTON-PALMER, MONICA SARINE	MICHELLE C MACLINTON	5,000.00
	MONIQUE S BROWNLEE	5,000.00
MENGEL, ELIZABETH	TRUST OF ELIZABETH MENGEL	5,000.00
MERKIN, JULIA G	NATALIE DALE MERKIN	2,500.00
MILLER, BILLIE JUDY L	ARIZONA J MILLER	5,000.00
	ZOE B MILLER	5,000.00
MIRELOWITZ, EUGENIE	NAOMI M FARLEY	2,500.00
MOORE, ERNESTINE D	NIGEL D CARTHARN	2,500.00
	ORLANDO D CARTHARN	2,500.00
MYERS, RUTH B	HARRY MYERS	5,000.00
NINO, CONCEPCION A	MARIA M NINO	1,000.00
O'DEA, JAMES R	CONSTANCE H O'DEA	5,000.00
PAPPAS, JUNE C	MELODY A HENRIE	5,000.00
PATIN, HENRY A	ELAINE E ROUSSEAU	2,500.00
PRATT, DENNIS W	ELIZABETH E CROSBY	1,250.00
	JILLIAN J PRATT	1,250.00
PRINCIPATO, LUCY ENEIDA	ADA A CHACON	10,000.00
RUBINSON, THERESA	DONNA JO RUBINSON	5,000.00
SALAHAT, HANAN MAHMOUD	FATHI S SALAHAT	8,000.00
SALVADOR, MANOOSHAK N	XOCHITL S SALVADOR	1,666.67
	SALVADOR A SALVADOR	1,666.66
SAYRE, WILLIAM R	MARC D SAYRE	2,500.00
SCHEUNEMANN, BETTY J	MARK A SCHEUNEMANN	2,500.00
	CARL S SCHEUNEMANN	2,500.00
SCHUCKERT, RONALD R	BERNICE SCHUCKERT	5,000.00
SCHWARTZ, GLORIA J	PAULA M KNAPP	2,500.00
	BONNIE L LUCAS	2,500.00
SIFEL, EDWARD J	IRENE J SIFEL	5,000.00
STAMPER, DIANE	CAROL JEAN SMITH	5,000.00
STEIN, JANICE BEVERLY	THEODORE B BLEIMAN	6,000.00
TAYLOR, ZEBEDEE	FREDESSA M PIPER-TAYLOR	5,000.00
THURAU, ELAINE C	ELIZABETH I MALUTA	5,000.00

TREMBACZKIEWICZ, DELPHINE	JOSEPH B TREMBACK	833.33
	THERESE H DUMOND	2,500.00
TURNER, HOMER L	HOMER D TURNER	1,666.66
TWAROWSKI, JOSEPH VICTOR FRANCIS	JEANETTE C KEMPF	5,000.00
VOLCHENBOUM, PHILIP	WARREN VOLCHENBOUM	5,000.00
WASHINGTON, EDDIE L	VIVIAN BEST	5,000.00
WATERS, MABEL C	LOUIS BALLENTINE	2,500.00
	MABEL MCKINNEY BROWNING	2,500.00
WATSON, RAY ETTA	CLARA H WASHINGTON	1,650.00
WEST, CLIFTON A	MARY F RANSOM-WEST	5,000.00
WEST, EVA E	NATHANIEL WEST	2,500.00
WILLIAMS, LEONA	GEORGE WILLIAMS	5,000.00
WILSON-EPPS, JOAN	FRANKIE J WILSON	5,000.00
WIZA, ELEANOR M	PETER& ELEANOR WIZA TRUST	5,000.00
WOOTEN, HELEN C	GERALINE S ANTOINE	5,000.00
		\$535,149.98

REFUND OF CONTRIBUTIONS

BEILFUSS, JULE A	ESTATE OF JULE A BEILFUSS	1,788.18
BURKE, RHONDA	JAMES E BURKE	58,142.66
GALLAGHER, HELEN FRANCES	ESTATE OF HELEN GALLAGHER	97,049.65
GILBERT, CHARLOTTE DIANE	TAYLOR N GILBERT	97,827.60
GILLET-STEWART, CHRISTINE	SAMUEL P GILLET	29,912.01
	HELEN M GILLET	29,912.01
KLINK, MARIE P	JACQUELINE M KLINK	7,358.00
	PETTER J KLINK	7,358.03
	VALERIE G BLANTON	7,358.06
WISCH, ELISSA	MICHAEL S WISCH	1,234.25
		\$337,940.45
GRAND TOTAL OF ALL DEATH		
BENEFITS		\$873,090.43

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

3/01/2015 through 03/31/2015
Contract Overpayment

BERGMAN, DOROTA MARIA	7.05
BINKIS, SUSAN RUTH	2,015.13
JOSLYN, CAROL ELSIE.....	11.14
ZOLT, LINDA IRIS	3,912.35
TOTAL CONTRACT OVERPAYMENT	5,945.67

Excess Contributions

ASHIQALI, AAMIR	44.61
BARNAI, BONNIE L.....	26.27
BURDETTE, MOLLY M.....	28.79
CHO, ROSE Y	5.12
HUNTMAN, REBECCA LEIGH.....	27.37
JOGMEN, LENORE B.....	61.38
JOHNSON, BOBBYE L.....	4.34
JOHNSON, GWENDOLYN.....	25.23
LITTLETON, WALTER EARL.....	23.34
MACK, PATRICIA.....	70.68
MAYES-BELLO, CONNIE.....	41.88
MILLER, SCOTT A.....	162.90
NIRDE, KATHRYN M.....	8.88
OSHEA, RITA MARIE	36.14
STEEES, JASMIN	147.64
TOTAL EXCESS CONTRIBUTIONS	714.57

Survivor Contributions

ALCOZER-MENDOZA, GRACIELA	7,211.52
AMATO, GLENN R.	9,838.52
CROWLEY, DENISE LILLIAN	17,677.09
JOBST, DEBORAH STUART	113.25
LARUE, SHARON KAY	17,276.50
LENOX, ANNETTE ROSEL	12,495.43
LYNN, FAYE	12,630.54
OSHEA, RITA MARIE	13.40
RINDER, LARRY J	5,072.95
WRIGHT, NINA M	9,576.14
ZOLT, LINDA IRIS	14,280.26
TOTAL SURVIVOR CONTRIBUTIONS	106,185.60

Termination Refunds

ABBASI, HEBA	15,831.58
AGUILAR, DANIEL A.	1,691.51
ALLEN-MARSHALL, ZYEALA Q	4,322.94
ANDERSON, ANNE E	10,248.93
ARAGON, JR., VICTOR	8,829.87
ASHIQALI, AAMIR	42,400.45
ATTANASIO, LINDSAY	26,471.63
BAGO, REINA	20,563.65
BAILEY, ANNE MARIE	9,480.94
BALDERSTON, CALEB	4,183.79
BALICE, CARMELA D.	1,026.84
BAREFOOT, CHERYL A	1,443.04
BATTLE, NICHOLAS M.	6,754.26
BECK, NICOLE M	26,470.12
BEDI, SONAL BHARAT	3,558.33
BEHZAD, LINDA N	304.26
BELL-MCGEE, JACQUELINE	42,110.61
BERG, STEVEN M	13,643.58
BERZINS, JOHN	501.58
BINTZ, ELAINE S.	3,951.01
BITZENHOFER, ALEXANDER T.	1,899.60
BOWERY, DANIEL C	570.42
BRADLEY, TRACY M	10,406.35
BRESNAHAN, MICHAEL J	2,262.88
BRISCO, CAROLYN	1,766.30
BROWN, MELISSA A.	8,335.33
BROWN, NATALIE L	10,149.37

BROWN, PAMELA JUANICE	53,317.44
BRUCE, YVETTE ROSELLE	50,099.48
BURDETTE, MOLLY M.	15,442.20
CALVO, JUANITA	22,499.98
CAREY, SHARON	3,836.97
CARLONE, MEREDITH	1,532.79
CASTRO, PAUL	861.87
CHECK, KATHRYN	2,314.20
CHIENG, SHAU YING	2,286.37
COOPER, ANDREW	39,676.09
CORDES, WENDY J	1,592.52
COSTANZA-RUCKA, HELEN K	288.00
DELGATTO, JASON A	7,040.65
DIMAS, FLOR M.	9,428.34
DUFAULT, LISA MARIE	12,538.00
ECKELMANN, KATHERINE SQ	13,856.42
EWEN, KELLY T.	46,413.49
FITCH, JORDAN T	7,960.20
FLOOD, MAURA K	4,595.27
FOLLMER, REBEKAH H	33,487.54
FORTON, STEPHANIE L	15,336.05
FRANZ, HELEN G	633.12
GASTON, TIFFANI	1,625.29
GLOCKE, NATHAN C	11,923.66
GOLDSTEIN, ALLISON L	7,280.52
GOLDSTEIN, SAMANTHA	3,628.83
GOODE, MARY L	320.95
GOODMAN, ANNE L	4,988.63
GOODSTEIN, SAMANTHA A	35,287.28
GREAB, ANNAMARIA	1,719.81
GREEN, RICHARD D	745.80
GRESS, BRANDON J	3,883.57
GUNGER, PATRICIA A	4,104.96
HARRIS, CHRISTOPHER E	47,283.67
HARTMANN, KATHERINE A	747.22
HATCH, ERIN	884.87
HEINEMANN, LALITA D	7,367.34
HENDRIXSON, DONNA K	6,508.40
HILLSMAN, NACOLEON J	540.00
HOCKFIELD, MARISSA R	5,597.70
HUANG, DORIS R	6,549.65
HUNT, KENNETH F	17,380.33
HURLEY, KERI	4,737.63

JACOB, JOHNY T	11,390.03
JASINSKI, SUSAN M.	456.89
JELINEK, SEAN L	8,637.03
JOHNSON, EDDIE W	961.64
JONES, GARRETT	8,111.64
JONES, GLORIA J	809.10
JORDAN, JEROME M	1,629.44
KALWAY, EVAN	11,697.29
KANTZAVELOS, MATINA	1,717.75
KELLER, KRISTEN A.	3,839.23
KELLY, JOSEPH E	4,380.67
KESLIN, JEFFREY	9,171.08
KESSLER, SARAH P.	4,917.28
KONNEKER, ALEXANDRA	2,506.14
KORRUB, MITCHELL	13,285.33
KRAMER, JENNIFER.	2,278.98
LAMONT, TRACY L.	3,362.29
LAMPKIN, BETTY ANGELA	15,037.34
LANDON, PILAR C	2,362.50
LARKIN, JERRY LEWIS	56,133.24
LARKIN ENRIGHT, MELISSA A.	4,689.80
LASCO, SAMUEL.	6,786.70
LAVALLAIS, DANIELLE	1,497.98
LEE, SERA	1,845.27
LEE, SHERRI L	2,987.88
LENARZ-GEISEN, MARTIN	4,350.56
LEWIS, KEITH M	55,847.11
LEWIS, LEAH	23,944.20
LITTLETON, WALTER EARL	52,437.59
LOTT, SARA D	10,621.29
LYLES-WILSON, DIANE	1,328.79
MACK, PATRICIA	3,727.34
MALIK, AMARKUSH.	3,601.67
MARANO, MCKENDRY KIRK	24,840.50
MARSH, KATHRYN ANN	31,377.56
MARTIN, INGRID A	6,084.44
MAYER, CARLA J	8,961.15
MAYHEW, LEQUITA M	956.08
MCARTHUR, SHEILA MCDONALD	2,128.77
MCCALL, MEGAN V.	3,641.49
MCCARTHY DIX, MEGHAN	9,717.09
MCCLAIN, TANIKA N.	7,848.80
MCCORMICK, MARCUS J	1,376.80

MEJIA, GUILLERMO	21,892.81
MELO, VICENTE	1,219.42
MEYER, ANDREW J.	681.69
MILLER, SCOTT A	9,305.38
MIMS, JESSE J	370.65
MONTGOMERY, BARBARA W	608.48
MONTGOMERY, ELIZABETH	3,238.40
MORAVCIK, BEVERLY A	9,558.99
MORGAN, LYNN	691.04
MUSE, AUTUMN	5,562.97
NELSON, SABRINA	1,051.83
NEWTON, KATHRYN	3,816.57
NORMAND, MATTHEW I	933.01
OLIVO, ANTONIO M	138.12
OSGOOD, ANGELA M	1,684.48
OSTLER, KATHLEEN MARY	10,576.30
OVERMYER, GERALD R	3,390.32
PEEL, ARMEL	2,293.10
PEREZ, JORGE D	17,351.57
PHILLIPS, CARL R	6,193.94
PHILLIPS, CHRISTINE	10,703.34
PHILLIPS, JOE	10,951.88
POLK-HENDERSON, TERESA C	123.76
PONIATOWSKI, SARA	12,150.00
PONTE, BELEN M	456.79
PUNTIL, STEPHANIE	5,320.90
RAMOS ARENAS, PEDRO	2,145.65
RANDOLPH, ELAINE JEAN	22,579.56
ROA, MATILDE	3,824.57
ROBINSON, DWIGHT	1,122.86
ROBINSON, JACQUELINE	33,366.89
ROSMAN, AVIVA	16,088.31
ROWLEY, BROOKE E	10,684.97
RUTT, OTTO J	12,568.23
SANDERS, CANDICE DANIELLE	3,459.69
SANTOS, SUZANNE O	4,914.96
SARTORI, MEGAN E	12,692.44
SATTERFIELD, COY E	599.60
SCHINDLER CARROLL, JULIE F	6,909.01
SCHUYLER, RICHARD D	16,768.52
SEALS, TAMBREY	482.18
SHAHEEN, ASHLEY R	13,281.35
SHANAHAN, ELIZABETH A	18,842.33

SIEGEL, ERIC P	3,989.70
SIMOS, WILLIAM	12,852.63
SMALL, JENNIFER M	2,196.34
SOTO, EDUARDO	8,663.19
STANDEVEN, KIRSTEN E	14,160.21
STEES, JASMIN	8,459.67
SUITO, NICOLE KRISTINE	4,071.00
SWIATLOWSKI, BARBARA	322.39
TAAFFE, DENISE L	436.84
TELFORD, MICHAEL K	809.40
TERRY, SHAFON	1,823.77
THARPE, VERONICA	3,497.95
THURMAN, TAMMY V	220.62
TOWNS, RONALD J	17,640.32
TRIGGS, BARBARA T	13,430.28
UTTER, RORY	10,416.11
VAILAS, ANASTASIA LIVADITIS	9,226.35
VICTOR, ROCHELLE	8,483.21
VINCENT, SHAINA K	12,621.24
VOSTERS, ABIGAIL P	8,806.34
WEAVER, CHYLA	26,633.47
WEAVER, DANIELLE	256.71
WHEELER, JAMIE L	867.93
WHITACRE, MORGAINÉ	4,348.43
WILINSKY, BENJAMIN	8,589.41
WILLARD, MIKE P	1,783.34
WOODS, CANDACE A	252.45
WRIGHT, CAITLIN A	14,423.06
YECKE, DENNIS J	8,527.92
ZAKOS, NIKI	54,312.99
ZARAGOZA ESTRERA, CORIN A	12,975.23
ZAWAYTA, NANCY P	12,262.92
ZEIGLER, DONALD W	202.50

TOTAL TERMINATION REFUNDS**1,838,766.80****GRAND TOTAL OF ALL REFUNDS****1,951,612.64****04/01/2015 through 04/30/2015****Contract Overpayment**

BALIUNAS, PATRICIA	33.82
CRUTCHER, SONDRÁ MARIE	1,524.46
FITZGERALD, KATHRYN ANN	2,400.91
JOGMEN, LENORE B	3,015.31

KAUR, HARKIRAN K	16.94
LYNN, FAYE	4,078.93
OMELCZUK, DANIELLE THERESE	1,952.42
ORTEGA, NANCY ANN	2,968.16
SUSAMI, S. KATE	11.61

TOTAL CONTRACT OVERPAYMENT	16,002.56
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Contract Refund

WEDDINGTON, GLENDA BRABOY	4,999.99
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TOTAL CONTRACT REFUND	4,999.99
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Excess Contributions

AUSTIN, VENUS DELORES	9.11
BRISTOW, NATALIE MARGARET	40.86
BUTLER, DEBORAH	25.31
DIFIORE, MARIA ELIZABETH	5.45
HENNING, CHRISTINE	62.90
HENNING, PAMELA BEATRICE	21.30
HOLMES, PATRICK	16.51
MICHAELS, NANNETTE MARIE	9.90
NIMPSON, GREGORY BLAMOLH	12.24
SEGURA, SHATAKA C	13.00

TOTAL EXCESS CONTRIB.	216.58
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Survivor Contributions

ASHCROFT, THOMAS MICHAEL	3,441.10
BINGHAM-PRUITT, CHARITA	16,781.46
BLOCKER, AVA MARIE	9,586.67
BROWN, TREENEE MIGNON	675.79
CROWE, MAUREEN FRANCES	14,347.69
CRUTCHER, SONDRAL MARIE	3,702.43
DILLARD, SHIRLEY ANN	24,848.67
FINLEY, JOHNNIE M	83.95
FITZGERALD, KATHRYN ANN	752.73
FITZGERALD, KATHRYN ANN	9,047.60
HALL, LINDA J	309.15
HAUSER, PHILIS L	3,770.30
JOHNSON, BOBBY L	3,583.02
KAHLE, KAREN LOUISE	13,399.57
KINGSBORO, LOUIS W	12,097.68
KRIZANIC, KENNETH A	359.27
MOY, ALBERT YEE	18,208.16

OMELCZUK, DANIELLE THERESE	12,943.37
OWENS, KATHY T	12,666.94
SANCHEZ, LAURA	13,429.91
SANCHEZ, LAURA	33.95
TOKOWITZ, KAREN NANCY	81.40
TOLLIVER, EVELYN	7,232.56
TORRES-REID, MARIA D	8,738.30
YOUNG, LORRAINE	2,497.02
YOUNG, SUSAN	16,069.95
TOTAL SURVIVOR CONTRIBUTIONS	208,688.64

Termination Refunds

ARROYO, JOSE L	643.26
BAKOPOULOS, STELLA	72,168.35
BARNETT-MALONE, ROSEMARY H	66.39
BARTON-SALES, FLORENCE M	1,891.44
BASILE, PAMELA L	157.37
BASSETT, MELVIN E	1,127.36
BENFIELD, ANNE VIVIEN	8,422.63
BERKUN, MARA	1,203.39
BLAND, ANTOINE M	1,282.98
BLEDSOE, SARA JEAN	15,349.31
BLUM GRUNDDYSON, SUZANNE M	17,683.31
BODMER, NICOLE	4,770.07
BOWEN, FAITH ERIN	31,258.39
BOWMAN, HALLEY	10,597.46
BOYLE, TANYA R	459.79
BRISTOW, NATALIE MARGARET	39,081.53
BROIDY, JORI	27,710.04
BROOME, WILLIAM B	9,624.22
BUFANO, SHANNON MARIE	19,787.45
BURGUL, NICOLE M	8,737.21
BUTLER, DEBORAH	2,465.91
CAGNEY, KRISTI SUZANNE	1,633.18
CHALMERS, MEGHAN R	18,431.82
CHANDRASEKHAR, ERICA MARIE	24,867.77
CHRISTO, TARA L	26,694.12
CLENCY, CLEVELAND C	2,431.08
COFFEY, CHRISTY	14,429.42
COHEN, NICOLE M	6,439.38
COLE, ERIN B	5,602.87
COLEMAN, PEARL DENISE	72,941.05
CORNWELL, HAROLD	2,240.95

CRAWFORD, LOREN	4,125.63
DAVIS, LORA R	4,212.17
DE SOIGNIE, EDUARDO	17,746.52
DENNIS, JASON R.	7,769.71
DEVITT, ERICA L.	4,940.81
DIFIORE, MARIA ELIZABETH	11,890.85
DONELSON, EVELYN R	4,204.12
DONOVAN, JACLYN D	8,701.54
DRAYTON, GEORGE R	1,329.35
DREYER, PAMELA J	995.56
DUFFY, ERICA	4,213.18
EISENMAN, ROSANN E	9,874.18
ELI, JACQUELINE S	24,611.87
ELLINGTON, ROSELYN	8,852.10
FAER, GARY	5,533.87
FARRELL, RYAN	1,422.00
FELBINGER, NORMA L	2,614.38
FENTON, TRACY	14,529.84
FETMAN, LISA JEAN	9,705.22
FINEGAN, AMANDA JANE	4,645.26
FOSTER, THOMAS E	19,879.42
FREEMAN, MEGAN NICOLE	24,296.78
FRIEDRICH, AUBREY ANNE	12,252.80
FULLER, RYAN	16,490.81
GAJARDO, RENATA M	39,849.81
GIESLER, CARRIE A	43,082.61
GINSBURG, FONDA D	17,148.63
GOEL, CHAU T	2,519.44
GOGGINS, RAMON G.	9,242.16
GOLABEK, MICHAEL G.	4,344.78
GOMEZ, MAXIMO	434.52
GRANAT, PAUL L	2,069.03
GRAY, CALVIN EDWARD	4,383.57
GREEN, SUSAN A	893.22
GREENWOOD, CAROLINE	4,374.00
GUENTHER, KATHRYN PEARL	6,194.22
GUMIRAN, JUSTIN	4,664.12
HARDING, JESSICA	10,708.86
HARLAND YOUNG, LATEEFA F	6,575.87
HARPER, STEVE	1,814.39
HAWBECKER, JILL	2,040.00
HEATHWAITE, ANDREW A	589.03
HENNING, CHRISTINE	26,494.90

HERRON, RACHEL LYNN	40,590.91
HILL, JASON L	12,703.14
HOGAN, BRENDA S	2,076.98
HOLMES, PATRICK	29,714.16
HOPPE, IRENE	23,687.88
HORTON, JOHNNY L	5,432.54
HUNTMAN, REBECCA LEIGH	9,806.02
INGLEWRIGHT, GREGORY J	6,180.26
JACKSON, JANIECE	19,489.39
JACKSON, NICOLE	702.09
JOHNSON, VALARIE	1,661.53
JOHNSTON, TUMARA	28,004.77
JONES, VALANDRA N	51,843.98
JOSEPH, ARTHUR D	1,929.57
KELLEY, LAUREN	9,679.91
KELLEY, MORGAN ANN	30,299.05
KIRK, ANDREW J	3,811.22
KNAPP, GREGORY W	3,069.10
KNEUBUHLER, CHERYL J	6,479.54
KONNY, BLAKE PETERS	3,332.42
KRAFT, DANIEL J	555.93
KUSHNER, RANDEE	29,265.39
LANE, NOLAN H	1,524.57
LAURINE, NANCY J	13,627.91
LAVIN, EILEEN	633.59
LEAF, SHACHON FELISA EDWARDS	12,480.33
LEE, MIN-HUNG	3,013.32
LIPTON, MOLLY RACHEL	4,587.94
LIRA, KATHERINE MARIE	34,208.48
LITTLE, TAMMISHIA	9,203.97
LOUIE, JANNA JEN	2,024.24
LYNCH, JAMES	17,601.81
LYNCH, JORDAN SUSAN	19,411.61
MARSHAND, ADAM	14,776.58
MARTINEZ, LAURA	3,079.93
MCCARTHY, THERESA M	10,785.75
MCCOY, EARNEST H	933.16
MCDONALD, WINIFRED C	8,534.74
MCKINNEY, SIMONA D	24,753.57
MEDINA, STEFANIE ANN	24,927.82
MERRITT WASHINGTON, DONNA	1,244.14
MOORE, CHERYL	11,137.26
MOSTYN, DANIEL P	13,637.01

NEWTON, JIMMIE M.	417.76
NOVAK, LINDSEY	4,903.03
NYTES, VICTORIA.	12,990.03
O'KEEFE, JOELLEN.	325.09
OKAFOR, REGINA N.	1,271.82
OLEKSY, MARIAH M.	19,472.38
PALOMINO, ASHLEY M.	7,365.43
PENNINGTON, JOSEPH J.	21,563.33
PICKELL, KRISTEN E.	8,860.08
PURANI, VEERA.	113.72
QURESHI, AFSHAN.	2,975.74
RANKIN, TAMYRA R.	3,438.65
REED, ANDRE T.	298.41
REISS, WERNER.	218.32
RENWICK, BRITTANY J.	2,646.33
RICHERT, HAROLD F.	14,113.36
RINDFLEISCH, BRADLEY A.	3,076.39
ROGERS, PATRICIA A.	1,486.31
ROSS LACEY, GLORIA CHERICE.	93,378.66
ROUSSEAU, SUTEE.	3,697.91
RUSSELE, LEA M.	9,103.94
RYDZ, GERI A.	2,208.65
SANABRIA, JUSTIN S.	4,823.00
SEGURA, SHATAKA C.	9,638.78
SHERWOOD, SAMUEL E.	8,833.44
SIEGEL, WENDY B.	1,532.26
SKARBEB, LISA M.	13,833.85
SMITH, MICHAEL.	11,016.83
SMITH, MIISHA O.	85,713.21
SOBCZAK, DREW A.	1,508.83
SOYSAL, SONER.	1,732.51
SPEETZEN, KATHLEEN ANN.	22,839.69
STACK, KORI S.	17,220.78
TAIWO, SOLOMON OLUBUNMI.	5,306.89
TAYLOR, NICOLE S.	16,388.92
TAYLOR, WHITNEY L.	16,067.35
THOMPSON, DEBRA E.	716.21
THOMPSON, ERICA.	4,292.88
TIETJEN, MELANIE KRASKA.	25,769.78
TIGLAO, ERIC C.	18,424.05
VACCARO, ANTHONY E.	15,342.81
VALDIVIA, KELLY B.	14,581.53
VAN CLEVE, CAITLIN.	37,870.18

WAHIDI, HANNAH	567.96
WESS, DEIDRE LASHAE89,517.17
WESTERHOFF, BENJAMIN P.6,011.87
WHALEN, COURTENAY6,378.80
WHITMAN, PATRICIA	507.00
YEOMAN, DERRICK13,581.88
YOUNG, DEWEY C	393.75
TOTAL TERMINATION REFUNDS	2,079,241.69
GRAND TOTAL OF ALL REFUNDS	2,309,149.46

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under auspices of the United States outside of the City of Chicago and (2) time spent in the military service of the United States were presented for the persons hereinafter listed.

The Committee recommends that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teacher’s Retirement System if the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Adduci, James A	Morgan Park	Teaching	2.0000
Jurincie, Cheryl M	Harold Washington	Teaching	2.0000
Renslow, Alfred	Chalmers	Teaching	1.0000
Stearns, Stanley B	Percy Julian	Military	0.0500

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Communications Report

Jackie Umbles, CTPF communications specialist, reviewed CTPF’s education and advocacy efforts. She reported that CTPF has 3,078 Ambassadors. She reviewed Mr. Burbidge’s presentation/speaking engagements. Ms. Umbles reported that the communications team launched the first CTPF Leadership Roundtable meeting to bring leaders from pension funds to encourage dialogue and discussion on pension education, advocacy, and legislative issues; the role of media in today’s pension fund management and the economic benefit from pensions. She further reported that the roundtable will convene on July 30th for more in depth conversations about legislative issues. She reviewed press highlights, external communications/media rela-

tions, Facebook/social media, electronic publications and Web updates and changes. Ms. Umbles addressed questions raised by the Trustees.

May 21, 2015, Communications Meeting Report Presented

Chairperson Eshoo presented the May 21, 2015, Communications Meeting report (see Exhibit E attached).

Legislative Update

Chairperson Ashford reported that everything that has to do with pensions has been stalled. She reported that technical bills are still moving forward, the tax levy has been stalled completely. Ms. Ashford addressed questions raised by the Trustees.

Discussion ensued regarding pensions and funding.

Mr. Wohl requested information from legal counsel regarding legislation that has adversely affected funding for the Chicago Teachers' Pension Fund.

Discussion ensued.

Motion to Authorize Legislative Research, Approved

A motion was made by Mr. Wohl, seconded by Ms. Padilla, and unanimously passed, to authorize staff with the assistance of Counsel to research the history of passed or proposed legislation that has been adverse to the Fund since 1995, subject to the Executive Director and Counsel's review of the project.

May 20, 2015, Pension Law and Rules Committee Meeting Report Presented

Chairperson Ashford presented the May 20, 2015, Pension Law and Rules Committee Meeting report (see Exhibit F attached).

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Charter Late Fee Reporting

Dr. Kasthuri Henry, Chief Financial Officer, reviewed the late fees for January through April 2015 and presented the late fee waiver request pertaining to the billing done for the period spanning 1/1/14 – 12/31/14. Dr. Henry addressed questions raised by the Trustees.

Discussion ensued regard late fees.

Late Fees business rules review and related waiver considerations were deferred to Subcommittee to review. The Subcommittee will be led by Dr. Henry, Chairperson Padilla and Ms. Ashford and the recommendation is to be presented to the full Board.

Subcontractor Business Rule Amendment

Dr. Henry reviewed the Subcontractor Business Rule that is currently in place and reviewed the required amendment. Dr. Henry addressed questions raised by the Trustees.

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to adopt the Subcontractor Business Rule Amendment as presented.

Fiscal Year 2016 Budget Update

Dr. Henry reported that the fiscal year 2016 Budget will be presented at the June Board meeting. She requested a Finance and Audit Committee Meeting immediately following the Investments Managers Meeting on June 5, 2015. She reported that this upcoming fiscal year's budget will be a three part budget. She reviewed fiscal year 2015 budget repurposing for Technology Enhancements. Dr. Henry reported that the service and audit clean up goal is to begin with the last four years. She also reported that the Financials will be presented with final number in June.

Anonymous Ethics Reporting Policy

Mr. Robert Jurinek, Internal Auditor, presented and reviewed the Anonymous Ethics Reporting Policy. Mr. Jurinek reported that he recently conducted a presentation to CTPF staff that included Bradley Consulting. Mr. Jurinek stated that he emphasized that the hotline should be used as a last resort for major issues not minor issues. He stated that minor issues should be addressed with HR or management. Mr. Jurinek addressed questions raised by the Trustees.

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses

3/01/15 – 3/31/15

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES		\$31.00
A T & T	MONTHLY TELEPHONE SERVICE, 2/12/15 - 3/11/15		\$1,715.87
ACCONTEMPS	TEMPORARY STAFFING, ACCOUNTING, W/E 1/16	\$830.47	
	TEMPORARY STAFFING, ACCOUNTING, W/E 1/23	\$1,165.45	
	TEMPORARY STAFFING, ACCOUNTING, W/E 1/30	\$685.29	
	TEMPORARY STAFFING, ACCOUNTING, W/E 3/6	\$354.49	
	RECRUITMENT FEE, ACCOUNTING: A.THOMAS	\$6,000.00	\$9,035.70
AMERICAN EXPRESS	REFRESHMENT/LUNCH, TURNING 65 SEMINAR, 2/20	\$764.25	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 3/2015 - 3/2017: OFFICE COPY	\$726.80	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: REILLY	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: REHAK	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: PADILLA	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: BURES	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: ASHFORD	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: BLACKWELL	\$296.76	
	ACCOM., NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: ESHOO	\$296.76	
	LUNCH, BNY TRAINING, 2/25, 2/26 & 2/27	\$830.67	
	BREAKFAST, BNY TRAINING, 2/25 & 2/26	\$216.29	
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	BALANCE DUE, CHICAGO TRIBUNE: OFFICE COPY	\$33.00	
	CHAIR RENTAL, TURNING 65 SEMINAR, 2/20	\$161.25	\$5,022.62
ATLAS STATIONERS, INC.	OFFICE SUPPLIES		\$2.99
BOGFIRE, INC.	DESIGN & LAYOUT, ECONOMIC IMPACT BOOKLET	\$650.00	
	DESIGN & LAYOUT, ECONOMIC IMPACT POSTCARDS	\$200.00	
	DESIGN & LAYOUT, ECONOMIC IMPACT PRESENTATION	\$700.00	
	DESIGN & LAYOUT, ECONOMIC IMPACT FLYERS	\$250.00	\$1,800.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 1/1/15 - 1/31/15	\$30,731.25	

Administrative Expenses

3/01/15 – 3/31/15

Vendor	Description		
	MIS CONSULTING SERVICE, 2/1/15 - 2/28/15	\$15,172.50	\$45,903.75
BROWN, MARY JANE	TRAINING, CTPF MANAGERS, 1/21, 2/4 & 2/6		\$3,250.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 3/6	\$186.83	
	BREAKFAST, TRUSTEE MEETING, 3/19	\$229.32	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 3/26	\$171.27	\$587.42
CAPITAL ENVELOPE	WINDOW ENVELOPES		\$902.60
CAPITAL HILTON	ACCOM., CII SPRING CONF., 3/30/15 - 4/1/15, WASHINGTON, DC: REHAK		\$638.91
CDW COMPUTER CENTERS, INC.	IPAD ACCESSORIES		\$495.47
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THROUGH 3/22		\$343.02
CHICAGO PRESS CORPORATION	BUSINESS CARDS		\$494.00
CHICAGO PUBLIC LIBRARY CORPORATE & PRIVATE EVENTS	DEPOSIT, OPEN ENROLLMENT, 10/8		\$650.00
CITRIX ONLINE	CTPF WEBINARS, 3/2/15 - 4/1/15		\$598.96
COM ED	ELECTRIC SERVICE, 2/7/15 - 3/8/15, SUITE 2600		\$813.28
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 2/1		\$7,574.26
CRAIN COMMUNICATIONS, INC.	NATIONAL CLASSIFIED AD, PENSION & INVESTMENTS, DEPUTY EXECUTIVE DIRECTOR POSITION, 8/29		\$1,960.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 2/4/15 - 3/6/15, SUITE 2600		\$1,387.50
DIRECTV	SATELLITE RECEPTION, 3/10/15 - 4/9/15		\$6.50
DRISCOLL, PETER	REIMBURSE, CTPF EXPENSE REPORT, 3/1/15 - 3/31/15		\$25.81
FERGUSON, ALICIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	\$18.45	
	TUITION REIMBURSEMENT, 1 CLASS	\$498.75	\$517.20
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 2/1/15 - 2/28/15		\$15,305.50
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,734.13	
	TRUSTEE SUPPLIES	\$292.66	\$3,026.79
GEYKMAN, VIRGINIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$11.31

Administrative Expenses

3/01/15 – 3/31/15

Vendor	Description		
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 3/1/15 - 3/31/15		\$5,000.00
GUTIERREZ, JUVENTINA	TUITION REIMBURSEMENT, 1 CLASS		\$635.75
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE	\$495.00	
	GRAPHICS & DESIGN, RETIREMENT SEMINAR MATERIALS	\$1,060.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$9,045.00	
	GRAPHICS & DESIGN, ELERTS	\$795.00	
	GRAPHICS & DESIGN, EDUCATION & ADVACACY PROJECTS	\$1,740.00	
	GRAPHICS & DESIGN, WEBSITE UPDATING	\$120.00	
	GRAPHICS & DESIGN, MISC. WRITING PROJECTS	\$1,890.00	\$15,145.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 3/1/15 - 3/31/15		\$2,341.00
IMPACT NETWORKING, LLC.	COPIER CONTRACT, 1/1/15 - 6/30/15		\$3,597.00
INTERPARK	MONTHLY PARKING, 4/1/15 - 4/30/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 4/1/15 - 4/30/15: PAYROLL DEDUCTIONS	\$1,440.00 *	\$2,640.00
IPSWITCH, INC.	SFTP SOFTWARE AGREEMENT, 2/20/15 - 2/19/16		\$1,495.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 2/1/15 - 2/28/15		\$515.11
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 12/1/14 - 12/31/14	\$28,649.74	
	LEGAL SERVICES, 1/1/15 - 1/31/15	\$37,944.18	\$66,593.92
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 3/6	\$146.96	
	LUNCH, INVESTMENT COMMITTEE MEETING, 3/26	\$232.56	\$379.52
KUPRESAK, MIRELA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$43.99
LEXISNEXIS	ADDRESS LOCATION USAGE, 2/1/15 - 2/28/15		\$214.00
LLOYD, JOYCE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$21.41
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$37.81
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MOBILE CITIZEN, LLC.	MOBILE 4G SERVICES, 1/25/15 - 1/24/16: ADMINISTRATION	\$120.00	
	MOBILE 4G SERVICES, 1/25/15 - 1/24/16: FIELD SERVICES	\$480.00	

Administrative Expenses

3/01/15 – 3/31/15

Vendor	Description		
	MOBILE 4G SERVICES, 1/25/15 - 1/24/16: HEALTH INSURANCE	\$120.00	
	MOBILE 4G SERVICES, 1/25/15 - 1/24/16: MIS	\$360.00	\$1,080.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,030.00
NORTH SHORE PRINTERS, INC.	POSTAGE, THE BUCK STOPS HERE	\$1,758.72	
	THE BUCK STOPS HERE FLYERS	\$1,483.05	
	THE BUCK STOPS HERE BOOKLETS	\$1,206.00	
	PENSION MATTER FLYERS	\$365.00	
	THE BUCK STOPS HERE POSTERS	\$1,406.50	
	THE BUCK STOPS HERE COVER LETTERS	\$298.00	
	THE BUCK STOPS HERE POSTCARDS	\$1,136.00	
	THE BUCK STOPS HERE BOOKLETS	\$1,158.00	
	AMBASSADOR TRAINING BOOKLETS	\$1,559.00	
	ENROLLMENT CARD WITH PERF	\$383.00	
	RETURN TO WORK ENVELOPES	\$455.00	
	HEALTH INSURANCE REBATE ENVELOPES	\$569.00	
	HEALTH INSURANCE REBATE FORMS	\$932.00	
	LETTERHEAD	\$976.00	\$13,685.27
NOTARY PUBLIC ASSOC. OF ILLINOIS	REPLACEMENT NOTARY STAMP, W.MCGOWAN		\$49.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$593.79
RADENCIC, FRANCES	REIMBURSE, SEMINAR SUPPLIES	\$120.00	
	REIMBURSE, PARKING, AMBASSADOR TRAINING EVENT, 2/13	\$6.00	
	REIMBURSE, DESERT, STAFF WORKSHOP, 3/4	\$17.64	\$143.64
REHAK, JAY C.	PER DIEM, CII SPRING CONF., 3/30/15 - 4/1/15, WASHINGTON, DC	\$300.00	
	REIMBURSE, AIRFARE, CII SPRING CONF., 3/30/15 - 4/1/15, WASHINGTON, DC	\$366.19	\$666.19
REEVES, TIFFANY	REIMBURSE, NAPPA CONF., 2/10/15 - 2/13/15, PHOENEX, AZ		\$902.78
SEGAL COMPANY	ACTUARIAL SERVICES, 1/1/15 - 1/31/15		\$7,200.00
SIKICH, LLP.	DYNAMICS CONSULTING, 2/13, 3/5 & 3/9		\$2,525.00
SOFTCOM TECHNOLOGY CONSULTING, INC.	RECURRING IP ADDRESSES, 3/1/15 - 3/1/16		\$591.03

Administrative Expenses

3/01/15 – 3/31/15

Vendor	Description		
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$376.47
TERREMARK NORTH AMERICA INC	DATA VAULTING SERVICES, 2/1/15 - 2/28/15		\$1,288.00
TKOS II, LLC.	RENT, 3/1/15 - 3/31/15	\$77,231.83	
	TENANT SERVICES, 2/1/15 - 2/28/15	\$254.13	\$77,485.96
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 3/19		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICES THROUGH 3/18		\$41.01
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 2/1/15 - 2/28/15		\$139.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 3/1/15 - 3/31/15		\$5,833.33
VOHRA, VANDANA	REIMBURSE, CTPF EXPENSE REPORT, 3/1/15 - 3/31/15		\$99.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 2/27/15 - 3/26/15		\$1,003.39
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, D.M. BY DR. KAY	\$650.00	
	EVAL & REPORT, D.A. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, G.M. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, C.M. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, M.D. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, M.D. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, L.S. BY M. VISCARRA, DO	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, M.P. BY DR. KINGRA	\$157.25	
	MEDICAL RECORDS, D.C. BY DR. WILSON	\$89.10	
	MEDICAL RECORDS, V.M. BY DR. HOHNER	\$169.25	
	MEDICAL RECORDS, D.C. BY T.KERRY, PSYD	\$148.75	
	MEDICAL RECORDS, R.B. BY DR. BORELLI	\$137.75	\$5,252.10
			<u>\$323,558.33</u>

Administrative Expenses

4/01/15 – 4/30/15

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES		\$82.00
A T & T	MONTHLY TELEPHONE SERVICE, 3/12/15 - 4/11/15		\$1,717.77
AT & T MOBILITY	DATA ACCESS, 1/25/15 - 2/24/15: ADMINS	\$25.00	
	DATA ACCESS, 1/25/15 - 2/24/15: TRUSTEES	\$285.00	
	IPADS	\$5,340.80	\$5,650.80
ACCONTEMPS	TEMPORARY STAFFING, ACCOUNTING, W/E 2/13 - 3/27	\$4,854.61	
	TEMPORARY STAFFING, COMPLIANCE, W/E 4/3 - 4/17	\$3,263.14	\$8,117.75
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES		\$158.92
ADP, LLC.	TAX REPORTING, W-2'S, Y/E 2014		\$975.95
AHEAD OF OUR TIME PUBLISHING	CAPITAL FAX, SUBSCRIPTION RENEWAL, 4/2015 - 4/2016		\$500.00
AMERICAN EXPRESS	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	ANNUAL DUES, AMERICAN EXPRESS, CY 2015: BURBRIDGE	\$55.00	
	DUES, WOMEN INVESTMENT PROFESSIONAL, 3/2015 - 2/2016: ORLANDO	\$175.00	
	REG., PUBLIC AFFAIRS FORUM, 3/31/15, CHICAGO, IL: BURBRIDGE	\$35.00	
	REG., PUBLIC AFFAIRS FORUM, 4/1/15, CHICAGO, IL: BURBRIDGE	\$35.00	
	REG., PUBLIC AFFAIRS FORUM, 5/19/15, CHICAGO, IL: BURBRIDGE	\$35.00	
	REG., PUBLIC AFFAIRS FORUM, 6/30/15, CHICAGO, IL: BURBRIDGE	\$35.00	
	MISC TRUSTEE SUPPLIES	\$72.95	
	LUNCH, CTPF STAFF, 3/27	\$383.75	
	JOB POSTING, HEALTH INSURANCE ADMINISTRATOR, 3/26	\$230.00	
	DUES, CITY CLUB OF CHICAGO, 1/2015 - 12/2015: BURBRIDGE	\$50.00	
	DUES, WOMEN INVESTMENT PROFESSIONAL, 3/2015 - 2/2016: MILLER-MAY	\$175.00	
	DESERT, WELCOMING NEW EXECUTIVE DIRECTOR	\$87.33	
	LUNCH, CTPF STAFF, 3/27	\$183.65	\$1,765.72
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$296.00

Administrative Expenses

4/01/15 – 4/30/15

Vendor	Description		
ASSOCIATION OF ILL PUBLIC RETIREMENT SYSTEMS	PROPORTIONATE SHARE OF ADMINISTRATIVE EXPENSES, 1/1/15 - 12/31/15		\$2,000.00
AZCOITIA, CARLOS	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$111.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15	\$422.00	
	PER DIEM, NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA	\$800.00	\$1,222.00
BOGFIRE, INC.	DESIGN & LAYOUT, MARCH E-NEWS 2015	\$100.00	
	DESIGN & LAYOUT, FACT SHEET FOR LOBBYISTS	\$100.00	\$200.00
BRADLEY CONSULTING GROUP INC	FINAL BILLING, MIS CONSULTING, AR INTERFACE DEVELOPMENT	\$28,916.25	
	MIS CONSULTING, 3/1/15 - 3/31/15	\$14,175.00	\$43,091.25
BURBRIDGE, CHARLES	REIMBURSE, COMMITTEE HEARING, 3/18/15 - 3/19/15, SPRINGFIELD, IL	\$443.96	
	REIMBURSE, CTPF EXPENSE REPORT, 3/1/15 - 3/31/15	\$164.71	\$608.67
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$550.00
BUSINESS IT SOURCE	THINKPAD LAPTOPS		\$14,028.00
CDW COMPUTER CENTERS, INC.	BROTHER COPIERS & SUPPLIES		\$803.73
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 4/10	\$199.99	
	BREAKFAST, TRUSTEE MEETING, 4/23	\$248.93	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 5/1	\$220.89	\$669.81
CAIA ASSOCIATION	EXAM FEE, CHARTER ALTERNATIVE INVESTMENT ANALYST: MILLER-MAY	\$475.00	
	EXAM FEE, CHARTER ALTERNATIVE INVESTMENT ANALYST: KELSEN	\$475.00	\$950.00
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/ TRUSTEE ELECTION, 11/7		\$50.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THROUGH 4/19		\$348.73
CHICAGO PUBLIC LIBRARY	FIRST INSTALLMENT, MROOM RENTAL, OPEN ENROLLMENT, 10/8		\$1,775.00
CHICAGO TRIBUNE MEDIA GROUP	FIVE JOB POSTINGS, 8/28/14 - 8/27/15		\$1,500.00
COM ED	ELECTRIC SERVICE, 3/7/15 - 4/8/15, SUITE 2600	\$794.10	
	ELECTRIC SERVICE, 3/7/15 - 4/8/15, SUITE 2650	\$39.88	\$833.98
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 3/1		\$7,805.97

Administrative Expenses

4/01/15 – 4/30/15

Vendor	Description		
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$138.00
DIRECT ENERGY	ELECTRIC SERVICE, 3/4/15 - 4/6/15: SUITE 2600		\$1,406.33
DIRECTV	SATELLITE RECEPTION, 4/10/15 - 5/9/15		\$6.50
DOW JONES & COMPANY, INC.	ELECTRONIC SUBSCRIPTION, 4/3/15 - 4/2/16: KELSEN		\$1,650.00
EFL ASSOCIATES, INC.	RETAINER FEE, FOURTH INSTALMENT, EXECUTIVE DIRECTOR	\$13,218.79	
	FINAL BILLING, EXECUTIVE DIRECTOR	\$1,642.54	\$14,861.33
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$240.00
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 3/1/15 - 3/31/15		\$10,860.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING SERVICE, 4/1/15 - 4/30/15		\$5,000.00
GREEN OFFICE PARTNER	TONER SUPPLIES		\$949.90
THE HARTFORD	WORKER'S COMPENSATION, TERM: 5/1/15 - 4/30/16	\$8,687.00	
	BUSINESS POLICY, TERM: 5/1/15 - 4/30/16	\$7,888.00	\$16,575.00
HENRY, KASTHURI	REIMBURSE, REG., TREASURY CONF., 5/20/15 - 5/22/15, CHICAGO, IL		\$200.00
HILTON NEW ORLEANS RIVERSIDE	ACCOM., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: REILLY	\$1,483.80	
	ACCOM., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: BURES	\$1,483.80	
	ACCOM., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: BLACKWELL	\$1,780.56	\$4,748.16
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PUBLICATIONS	\$3,360.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$905.00	
	GRAPHICS & DESIGN, SPECIAL PROJECTS	\$5,889.00	
	GRAPHICS & DESIGN, EDUCATION & ADVACACY PROJECTS	\$4,080.00	
	GRAPHICS & DESIGN, ELERTS	\$1,635.00	
	GRAPHICS & DESIGN, WEBSITE UPDATING	\$195.00	\$16,064.00
IMAGING OFFICE SYSTEMS, INC.	IOS SOFTWARE RENEWAL, 5/1/15 - 4/30/16		\$29,903.79
INSTITUTIONAL LIMITED PARTNERS ASSOC.	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$3,000.00
INTERPARK	MONTHLY PARKING, 5/1/15 - 5/31/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 5/1/15 - 5/31/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00	\$2,640.00

Administrative Expenses

4/01/15 – 4/30/15

Vendor	Description		
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 4/10	\$156.87	
	LUNCH, INVESTMENT MANAGER'S MEETING, 5/1	\$189.41	\$346.28
KELSEN, ANDREW	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 1/8/15 - 4/9/15, CHICAGO, IL		\$61.04
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 3/30/15 - 4/14/15, CHICAGO, IL		\$33.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$4,040.00
NORTH SHORE PRINTERS, INC.	AMBASSADOR, THE BUCK STOPS HERE BOOKLETS	\$1,148.00	
	RETIREMENT SEMINAR BOOKLETS	\$1,024.00	\$2,172.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$351.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$275.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$296.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$426.00
SAFEGUARD FIRE EQUIPMENT	SERVICE CALL, FIRE EXTINGUISHERS		\$461.00
SHI INTERNATIONAL CORP.	ADOBE SOFTWARE LICENSE		\$421.47
SIKICH, LLP.	DYNAMICS CONSULTING, 3/24, 3/31 & 4/1		\$2,424.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$172.14
TERREMARK NORTH AMERICA INC	DATA VAULTING OVERAGE CHARGE, 2/1/15 - 2/28/15	\$2,583.24	
	DATA VAULTING CHARGE, 3/1/15 - 3/31/15	\$1,288.00	\$3,871.24
TKOS II, LLC.	RENT, 4/1/15 - 4/30/15	\$77,231.83	
	TENANT SERVICES, 3/1/15 - 3/31/15	\$669.11	\$77,900.94
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15		\$129.00
TRILOGY CONSULTING GROUP, INC.	HEALTH INSURANCE CONSULTING, CLAIMS AUDIT, BCBSIL		\$6,000.00
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 4/23		\$535.65
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THROUGH 4/15		\$119.44
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 3/1/15 - 3/31/15		\$153.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING SERVICE, 4/1/15 - 4/30/15		\$5,833.33

Administrative Expenses

4/01/15 – 4/30/15

Vendor	Description	
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15	\$313.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 3/27/15 - 4/26/15	\$1,055.86
ZOPP, ANDREA L	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/15 - 3/31/15	\$165.00

PHYSICIANS, DISABILITY APPLICANTS

ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.R. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, V.M. BY DR. UNGER	\$650.00	
	EVAL & REPORT, P.J. BY M.VISCARR, DO	\$650.00	
	EVAL & REPORT, D.M. BY DR. SALLAJ	\$650.00	
	EVAL & REPORT, J.R. BY DR. LAL	\$650.00	
	EVAL & REPORT, V.M. BY M.VISCARR, DO	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, D.C. BY DR. KAZ	\$118.45	
	MEDICAL RECORDS, P.J. BY DR. MUNOZ	\$79.75	
	MEDICAL RECORDS, D.C. BY DR. FERNANDEZ	\$198.50	
	MEDICAL RECORDS, L.D. BY DR. CHEN	\$96.75	
	MEDICAL RECORDS, K.H. BY DR. SCHLIEBEN	\$185.15	
	MEDICAL RECORDS, B.H. BY DR. DAMPER	\$96.75	\$4,675.35
			<u>\$316,287.30</u>

REIMBURSEMENT TO FUND

4/1/15 - 4/30/15

VENDOR	DESCRIPTION	AMOUNT
BURES, ROBERTS	AIRFARE, NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: SPOUSE	\$462.01
CAREERBUILDER	FIVE JOB POSTINGS, 8/28/14 - 8/27/15	\$1,500.00

*REIMBURSED THROUGH
PAYROLL DEDUCTIONS

Chairperson Eshoo moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the eight months ending February 28, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Preliminary 2/28/2015	As of 6/30/2014
Assets		
Cash and cash equivalents	\$ 297,757,690	\$ 955,139,800
PREPAIDS:		
Insurance-WorkersComp/Business Policy	2,632	13,150
	2,632	13,150
Receivables:		
State of Illinois	25,899,297	1,989,381
Employee	20,651,701	25,342,007
Accrued investment income	22,598,157	28,285,880
Participating teachers' accounts for contributions	4,418,774	4,444,343
Other receivables	691,824	1,248,240
	74,259,753	61,309,851
Investments, at fair value:		
Equity	6,095,805,715	6,605,735,677
Public REITs	273,406,987	199,368,642
Bonds	2,020,608,839	2,050,757,912
Hedge Fund	30,008,826	30,027,025
Infrastructure	234,115,208	245,875,385
Real estate	712,743,414	826,215,094
Private equity	398,747,018	297,705,749
	9,765,436,007	10,255,685,484
Fixed assets	1,547,372	1,506,069
TOTAL ASSETS	10,139,003,454	11,273,654,354
LIABILITIES		
Administrative/accounts payable	78,906,086	421,982,296
TOTAL LIABILITIES	78,906,086	421,982,296
Net positions available for benefits	10,060,097,368	\$ 10,851,672,058

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 8 Month Ending 2/28/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$41,430,000	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds–CPS	6,590,996	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>48,020,996</u>	<u>658,416,141</u>
Employee:	94,186,974	187,718,020
Investment income:		
Interest	61,751,544	96,526,339
Dividends	67,070,207	140,397,418
Securities lending (net)	(17,725,713)	2,999,976
Realized gains (losses)	193,079,842	605,393,092
Unrealized gains (losses)	(285,522,719)	880,680,176
Miscellaneous Investment income	958,738	216,064
	<u>19,611,899</u>	<u>1,726,213,065</u>
Miscellaneous Other	34,832	128,057
	<u>161,854,701</u>	<u>2,572,475,283</u>
DEDUCTIONS:		
Refunds	14,234,198	32,832,171
Pension benefits	865,279,062	1,269,835,064
Death benefits	1,731,377	3,674,621
Health insurance	39,100,602	72,874,594
Investment advisory & custodial	25,674,007	41,078,099
Administrative & miscellaneous	7,410,145	10,494,141
	<u>953,429,391</u>	<u>1,430,788,690</u>
NET INCREASE (DECREASE)	(791,574,690)	1,141,686,592
Net assets available for benefits at beginning of year	<u>10,851,672,058</u>	<u>9,709,985,466</u>
Net positions available for benefits at end of period	<u>\$ 10,060,097,368</u>	<u>\$ 10,851,672,058</u>

Administrative and Investment Expense Analysis						
	Prelim Ending 2/28/2015	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014	Year Ending 06/30/2013	
Salaries	\$ 4,256,840	\$ 6,681,169	64%	\$ 5,249,315	\$ 5,642,392	
Actuary fees	57,600	114,900	50%	114,000	174,388	
Audit - Administrative	143,500	159,000	90%	135,000	210,750	
Audit - Non Administrative	-	-	-	44,200	-	
Banking Fees	34,058	55,000	62%	54,734	52,663	
Professional Service – NON IT	50,540	122,130	41%	31,112	5,624	
Data processing expense	32,627	50,000	65%	47,675	40,626	
Election expense	43,860	174,745	25%	74,132	197,117	
Employee's health insurance	550,132	1,117,491	49%	915,845	867,640	
Field Services/Pension Rep	42,096	57,500	73%	53,281	43,739	
Health insurance consulting	45,525	120,000	38%	15,171	50,000	
Insurance premiums	29,817	48,323	62%	47,384	40,093	
Legal fees	247,530	311,390	79% **	346,502	514,024	
Legislative expense	86,138	140,000	62%	144,546	164,800	
Maintenance of equipment, systems, software and support	101,111	181,000	56%	161,035	181,135	
Medical fees	25,637	44,698	57%	46,480	54,065	
Office forms and supplies	30,676	59,006	52%	64,378	60,760	
Office rent and utilities	653,924	985,165	66%	986,576	914,977	
Postage and Delivery	150,241	216,400	69%	197,799	194,384	
Publications/Communication	275,510	416,500	66%	387,858	316,979	
System Consulting – IT	-	-	0%	458,048	947,196	
System Consulting – Health Insurance	-	-	0%	15,936	-	
System Consulting – Accounting/Compliance	340,972	400,000	85%	99,969	-	
Data Security	-	68,000	0%	-	-	
Trustee Expenses	57,151	125,000	46%	95,999	136,052	
Tuition/Training/Educ. Conf.	34,853	98,000	36%	37,217	46,080	
Miscellaneous	119,807	127,437	94% ***	98,745	101,289	
Total Administrative Budget	\$ 7,410,145	11,768,464	62%	\$ 9,922,936	* \$10,956,771	
Custodial	\$ 394,583	602,500	65%	602,500	501,250	
Consulting	393,662	596,000	66%	566,580	541,412	
Manager fees	24,184,001	41,000,000	59%	37,670,848	39,317,322	
Litigation	1,278	100,000	1%	-	222,257	
Fees for foreign exchange and real estate	700,483	-	-	2,238,171	1,736,517	
Total Investment	\$ 25,674,007	42,298,500	61%	\$ 41,078,099	\$ 42,318,758	
Fixed Assets (cost)	\$ 41,303	\$ 129,000	32%	\$ 134,530	\$ 148,412	
Total Capital Expenditures	\$ 41,303	\$ 129,000	32%	\$ 134,530	\$ 148,412	

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Note2: Initial Budget increased by subsequent Board approval.

** \$74,390 for legal services. *** \$30,000 for Executive Director search.

STATEMENT OF PLAN POSITIONS

	Preliminary 3/31/2015	As of 6/30/2014
Assets		
Cash and cash equivalents	\$ 269,526,559	\$ 955,139,800
PREPAIDS:		
Insurance-WorkersComp/Business Policy	1,317	13,150
	<u>1,317</u>	<u>13,150</u>
Receivables:		
State of Illinois	25,899,296	1,989,381
Employee	22,009,158	25,342,007
Accrued investment income	26,498,674	28,285,880
Participating teachers' accounts for contributions	4,400,081	4,444,343
Other receivables	1,635,803	1,248,240
	<u>80,443,012</u>	<u>61,309,851</u>
Investments, at fair value:		
Equity	6,399,519,590	6,605,735,677
Public REITs	269,753,797	199,368,642
Bonds	1,992,624,566	2,050,757,912
Hedge Fund	29,850,042	30,027,025
Infrastructure	225,732,448	245,875,385
Real estate	800,996,554	826,215,094
Private equity	293,193,110	297,705,749
	<u>10,011,670,107</u>	<u>10,255,685,484</u>
Fixed assets	<u>1,547,867</u>	<u>1,506,069</u>
TOTAL ASSETS	<u>10,363,188,862</u>	<u>11,273,654,354</u>
LIABILITIES		
Administrative/accounts payable	52,477,134	421,982,296
TOTAL LIABILITIES	<u>52,477,134</u>	<u>421,982,296</u>
Net positions available for benefits	<u>\$ 10,310,711,728</u>	<u>\$ 10,851,672,058</u>

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 9 Month Ending 3/31/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$46,608,750	\$11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds-CPS	6,590,996	15,768,088
Employer data/cash	943,946	-
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	54,143,692	658,416,141
Employee:	116,270,762	187,718,020
Investment income:		
Interest	68,482,436	96,526,339
Dividends	82,068,876	140,397,418
Securities lending (net)	(17,725,713)	2,999,976
Realized gains (losses)	219,117,321	605,393,092
Unrealized gains (losses)	1,648,461	880,680,176
Miscellaneous Investment income	958,738	216,064
	354,550,119	1,726,213,065
Miscellaneous Other	151,877	128,057
	525,116,450	2,572,475,283
DEDUCTIONS:		
Refunds	16,437,648	32,832,171
Pension benefits	975,115,862	1,269,835,064
Death benefits	2,137,977	3,674,621
Health insurance	38,491,156	72,874,594
Investment advisory & custodial	25,693,908	41,078,099
Administrative & miscellaneous	8,200,229	10,494,141
	1,066,076,780	1,430,788,690
NET INCREASE (DECREASE)	(540,960,330)	1,141,686,592
Net assets available for benefits at beginning of year	10,851,672,058	9,709,985,466
Net positions available for benefits at end of period	10,310,711,728	\$ 10,851,672,058

Administrative and Investment Expense Analysis

	Prelim Ending 3/31/2015	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014	Year Ending 06/30/2013
Salaries	\$ 4,712,055	\$ 6,681,169	71%	\$ 5,249,315	\$ 5,642,392
Actuary fees	64,800	114,900	56%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	-	-	-	44,200	-
Banking Fees	38,053	55,000	69%	54,734	52,663
Professional Service – NON IT	48,777	122,130	40%	31,112	5,624
Data processing expense	35,209	50,000	70%	47,675	40,626
Election expense	43,860	174,745	25%	74,132	197,117
Employee's health insurance	512,092	1,117,491	46%	915,845	867,640
Field Services/Pension Rep	44,834	57,500	78%	53,281	43,739
Health insurance consulting	51,525	120,000	43%	15,171	50,000
Insurance premiums	35,428	48,323	73%	47,384	40,093
Legal fees	314,123	311,390	101% **	346,502	514,024
Legislative expense	96,971	140,000	69%	144,546	164,800
Maintenance of equipment, systems, software and support	111,812	181,000	62%	161,035	181,135
Medical fees	33,886	44,698	76%	46,480	54,065
Office forms and supplies	37,239	59,006	63%	64,378	60,760
Office rent and utilities	740,692	985,165	75%	986,576	914,977
Postage and Delivery	171,046	216,400	79%	197,799	194,384
Publications/Communication	330,493	416,500	79%	387,858	316,979
System Consulting – IT	-	-	0%	458,048	947,196
System Consulting – Health Insurance	-	-	0%	15,936	-
System Consulting – Accounting/Compliance	368,807	400,000	92%	99,969	-
Data Security	-	68,000	0%	-	-
Trustee Expenses	66,522	125,000	53%	95,999	136,052
Tuition/Training/Educ. Conf.	38,747	98,000	40%	37,217	46,080
Miscellaneous	159,757	127,437	125%	98,745	101,289
Total Administrative Budget	\$ 8,200,229	\$ 11,872,85	69%	\$ 9,922,936 *	\$10,956,771
Custodial	\$ 394,583	602,500	69%	602,500	501,250
Consulting	393,662	596,000	66%	566,580	541,412
Manager fees	24,184,001	41,000,000	59%	37,670,848	39,317,322
Litigation	1,278	100,000	1%	-	222,257
Fees for foreign exchange and real estate	720,384	-	-	2,238,171	1,736,517
Total Investment	\$ 25,693,908	42,298,500	61%	\$ 41,078,099	\$ 42,318,758
Fixed Assets (cost)	\$ 41,798	\$ 129,000	32%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 41,798	\$ 129,000	32%	\$ 134,530	\$ 148,412

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Note2: Initial Budget increased by subsequent Board approval.

** \$74,390 for legal services. *** \$30,000 for Executive Director search.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

Conference Requests

Mr. Wohl requested approval for the 15th Annual Trustee Workshop in Cambridge, Mass., in July 2015. Ms. Padilla withdrew her request to attend the IMI Investment Management Institute in Quebec City in July 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Eshoo, seconded by Ms. Padilla, and unanimously passed, to approve the conference request as listed above.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, presented the Information Technology Updates Memo. Mr. Burbridge reported that the two upcoming purchases have been budgeted. Mr. Burbridge reported that the first is annual software and support maintenance contract renewals, the second is for e-mail and phone upgrade. Mr. Burbridge addressed questions raised by the Trustees.

Ethics Presentation

Mr. Burbridge gave a brief presentation regarding CTPF Ethics Embracing CTPF Behavioral Norms.

Conference Attendance

Mr. Burbridge informed the Trustees that he plans to attend the Public Pension Financial Forum 12th annual conference in San Diego in October 2015.

REPORT OF THE ATTORNEY

April 29, 2015, Subcommittee Meeting Report Presented

Dr. Pilditch, chair of the subcommittee on the Return to Work Rule presented the April 29, 2015, report (see Exhibit G attached).

Discussion ensued regarding ramifications of the 100 days.

Motion to Revoke Prior Administrative Rule Effective June 30, 2015, Approved

A motion was made by Dr. Pilditch, seconded by Ms. Reilly, to adopt the subcommittee recommendation that the Board effective June 30, 2015, revoke the prior administrative rule effective 06/30/15, and interpret a "day" for purposes of Section 14-149, as any day for which a retiree is paid salary representing a partial or a full day of employment rendered to an Employer. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Rehak, Mr Travlos, Mr. Wohl – 9

Nays: Ms. Ashford – 1

CTPF Overpayment Recoupment Policy

Ms. Tiffany Reeves, Deputy Executive Director/Chief Legal Officer, presented and reviewed the overpayment Recoupment Policy.

Motion to Adopt the Overpayment Recoupment Policy, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to adopt the Overpayment Recoupment Policy as amended.

OMNIBUS VOTES**April 23, 2015, Omnibus Vote**

On a motion by Ms. Reilly, seconded by Ms. Ashford, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

Omnibus Vote

On a motion by Ms. Reilly, seconded by Dr. Pilditch, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

EXECUTIVE SESSION**Motion to Go Into Executive Session, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to go into executive session for the purpose of discussing litigation matters and personnel matters.

The executive session lasted from 4:24 p.m. to 5:09 p.m.

Motion to Return to Open Session, Approved

A motion was made by Ms. Ashford, seconded by Mr. Travlos, and unanimously passed, to go into open session.

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt personnel memo that was presented during executive session on May 20, 2015.

ADJOURNMENT

On a motion by Dr. Azcoitia, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 3:49 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, May 21, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 21, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 4:24 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Mr. Jeffery Blackwell, Ms. Andrea L. Zopp – 2

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Dr. Kasthuri Henry (*Chief Financial Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending litigation matters and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 5:09 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Meeting****Recommendations/Actions****March 26, 2015, 9:43 a.m. – 2:21 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms Lois Ashford, Mr. Jeffery Blackwell, Mr. Robert Bures, Ms. Bernice Eshoo, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 8.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Chief Legal Officer, Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez, Ms. Angela Miller-May and Mr. Andrew Kelsen, Portfolio Managers–Alternatives, Interim Chief Investment Officers, Gissel Orlando, Portfolio Manager, Dr. Kasthuri Henry, Chief Financial Officer, Mr. Matt Shirilla, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:43 a.m.

BNY Mellon Transition

Ms. Angela Miller-May, CTPF Portfolio Manager, updated the Board on the custody and securities lending transitions. Ms. Miller-May reported that the CTPF Investment staff successfully completed the custody transition to BNY Mellon and the securities lending transition to Duetsche Bank. She noted that Mr. Anthony Wilkins of BNY Mellon will attend the April 23, 2015, Board meeting and will provide a more detailed report on the custody transition. Ms. Miller-May thanked the CTPF Investment staff and Mr. Peter Driscoll for their work and diligence on the transitions.

Report of the Investment Consultant

Mr. Matt Shirilla of Callan Associates, and Ms. Gissel Orlando, CTPF Portfolio Manager, presented a brief overview of the Domestic Equity and International Equity Manager annual due diligence presentations. Mr. Shirilla addressed questions raised by the Trustees.

Domestic and International Equity Manager Due Diligence Presentations

Domestic Equity investment managers representing Lombardia Capital Partners, Holland Capital, Zevenbergen Capital, and Channing Capital Management, and International Equity managers representing Earnest Partners made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance, and addressed questions raised by the Trustees.

Mr. Shirilla reported that at the February 19, 2015, Board meeting, the Board requested that Callan provide a review of the use of active and passive management in the public market structure. Mr. Shirilla noted that additionally, several developments have recently occurred affecting Lombardia that coincides with the request for a review of public market structure, in particular, the existing large cap equity structure.

Discussions ensued regarding terminating Lombardia. Callan addressed the concerns about Lombardia's performance and presented recommendations should the Trustees move assets out of Lombardia.

Motion to Move Lombardia Assets as recommended, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, to accept the recommendation of the CTPF Investments staff to move the Lombardia portfolio to the Rhumblin Russell 1000 Core portfolio, and move the Rhumblin Russell 1000 Growth to the Rhumblin Russell 1000 Core Index. The motion passed unanimously by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly – 8

Active vs Passive Management Update

Mr. Shirilla reported that at a previous meeting Callan was asked to review the current uses of both active and passive management within the current public market structure. He reported that Callan and staff reviewed the success of the portfolio and active management relative to passive index funds in other portions of the portfolio. Mr. Shirilla noted that there was outperformance in the small cap and international equity portfolios since 2002 net of fees. He noted that active management has netted a significant growth above the index. He also reported that there was outperformance in the fixed income portfolio since 2002. Mr. Shirilla summarized that the other asset classes are invested appropriately to capitalize on opportunities where active management typically outperforms passive management.

Unconstrained Fixed Income

Mr. Shirilla briefly reviewed the fixed income structure. They will resume the discussion at the April Board meeting.

Unfinished Business

Public Pension and Benefit Fund Aggregated Investment Fee and Pricing Proposal

Chairperson Padilla reported that at the February 19, 2015, Board Meeting, a proposal was presented by City Treasurer Kurt Summers that public pension and benefit funds aggregate investment fees in order to lower fees in certain circumstances. At that meeting, the Trustees deferred the discussion to the Investment Committee.

President Rehak reviewed his discussion with City Treasurer Summers and noted that he informed him that the proposal would be presented to the Board for full review. The Trustees reviewed the potential implications and again deferred consideration. The Trustees shared guidance and instruction with the executive director, Fund attorneys and consultant.

Adjournment

On a motion by Mr. Rehak, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 2:21 p.m.

EXHIBIT B**Investment Committee****Informal Meeting Recommendations/Actions****April 10, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Raymond Wohl, Jeffery Blackwell, Bob Bures, Staff and Consultant: Gissel Orlando, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. 3i Debt Management US – Shane Miller and John Fraser presented their firm's US and European Bank Loan strategy. 3i is a global sub-investment grade credit manager with approximately \$11B AUM (\$4.3B US and \$6.5B European). They invest principally in non-investment grade corporate credit in the form of floating rate senior loans.
- 9:55 a.m. Alcentra (BNY affiliate) – Julian Colville and Kelley Gallagher presented their Fixed Income strategy. They have \$22.9B AUM across 70 investment vehicles and accounts. They specialize in direct lending to sub-investment grade credit firms in the middle market. Their direct lending and mezzanine loan business is focused in the European market.
- 10:20 a.m. Steinberg Asset Management – David Eitzbach presented his firm's US Small Cap Value Equity strategy. They are a privately owned boutique investment manager that focuses on identifying securities with extraordinary risk/reward profile yields. Steinberg manages \$1.5B AUM, including over \$100M in the Small Cap Value Equity strategy.
- 10:45 a.m. SG Capital Management – Glen Schneider and Scot Ruhlander presented their Market Neutral Alternatives, US Small Cap Stock strategy. They have \$462M AUM. This strategy is event driven and focused on investing in companies that they believe will beat the Wall Street earnings expectations. Their portfolio holds 40-60 names. SG Capital is headquartered in Chicago.
- 11:10 a.m. UBS O'Connor LLC – T.F. Meagher presented his firm's Multi-strategy Hedge Fund strategy. Their current AUM is \$5.4B. They invest globally using diversified strategies across geographic regions, market sectors and asset classes with a focus on liquidity. UBS O'Connor is headquartered in Chicago.

- 11:35 a.m. Deutsche Bank – Kevin Sheehan and Manoj Patel presented their firm’s Global Infrastructure Securities strategy. They have \$21.6B AUM in this strategy, with a composite of 60% of the assets held in the U.S. and the remaining 40% of the assets held globally. They focus on companies that benefit from improving economic fundamentals and organic growth opportunities.
- 12:45 p.m. RBC Global Asset Management – Ron Homer and Janet Quarberg presented their firm’s Fixed Income strategy. They have \$312B AUM, with \$891M in this strategy. RBC invests in high quality, liquid securities that can impact a community in specific geographic regions.
- 1:10 p.m. Mandarin Capital – Markus Solibieda presented his firm’s Lower Middle Market Private Equity strategy. They have \$500M AUM. Mandarin focuses on investing in highly export oriented companies in Europe that have international growth potential.
- 1:35 p.m. Advisory Research Investment – Drew Edwards, Marco Priani and David Baeckelandt (from LaSalle Street) presented their firm’s Japan Value Equity strategy. They have \$11.5B AUM, with \$297.7M AUM in this strategy. Advisory Research invests long-term in Japanese companies that are profitable asset rich conservatively capitalized and maintain high quality balance sheets. Advisory Research Investment is headquartered in Chicago.
- 2:00 p.m. CBO Investment Management – Bex Nwawudu and Joanne Yoo presented their firm’s Private Equity strategy. To date, CBO has committed \$69M across 8 investments and they are raising a \$150M fund to invest in West African middle market growth opportunities.

EXHIBIT C**Investment Committee Informal Meeting****Recommendations/Actions****May 1, 2015**

Attendees: CTPF Trustees: Tina Padilla, Raymond Wohl, Lois Ashford, Staff and Consultant: Angela Miller-May, Gissel Orlando, Kelly Paulk and Susan Baez, along with Gwelda Swilley-Burke of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Lord Abbett – Greg Schneider presented his firm's High Yield Fixed Income strategy. Lord Abbett has \$138B AUM, with \$4.5B in this strategy. They use a combination of bottom-up credit research and opportunistic portfolio positioning to deliver high risk-adjusted returns.
- 9:55 a.m. Paradigm Asset – Terry Kitson presented his firm's Large Value Equity strategy. Paradigm has \$566M AUM in their Value strategy and \$1B total AUM. They use a fundamental analysis and quantitative approach to choose securities. Their secondary equity research allows them to leverage "timely" fundamental research and identify trends and themes that are driving performance. Paradigm is a minority-owned firm.
- 10:20 a.m. Babson Capital – Ben Silver presented his firm's Global Private Credit strategy. They seek to deliver a capital preservation strategy through a highly diversified portfolio of originated global floating rate loans that capture a return premium. Babson has \$212.8B AUM, with \$29.4B under the private credit umbrella. They are raising \$500M for their Global Private Loan Fund.
- 10:45 a.m. Amory Capital – Nick Tell presented his Middle Market Distressed Credit strategy. They've invested \$3.0 B in middle market companies since 1992, and invested exclusively in middle market companies since 2008. Their Distressed Opportunity Fund will invest in distressed assets at a substantial discount to fundamental value.
- 11:10 a.m. Epoch (Aricent) – John Riggioro (Epoch) and Charles Butler (Aricent) presented Epoch's Supplemental Income strategy. Epoch proposed an Irrevocable Life Insurance Trust product. It is an insurance linked product in which CTPF would be the beneficiary of the policies. Epoch is headquartered in Chicago.

- 12:45 p.m. Institutional Capital (ICAP) – Scott Weisenberger and Greg Shields presented their firm’s International and US (Value) Equity strategy. Their total AUM is \$21.3B. Their Focused Equity strategy and their International Equity strategy are large cap, value strategies with \$2.6B AUM each. Portfolios typically hold 30-50 stocks; sector and country weighted, and are selected using Institutional’s bottom-up stock selection process. Maximum exposure to any one sector is 30%.
- 1:10 p.m. Harvest Volatility Advisors – Josh Silva presented his firm’s Long/Short Equity Hedge strategy. They are a global volatility manager focused on option solutions. They have multiple institutional strategies that are transparent and offer daily liquidity. The Hedge Equity Long/Short Replication strategy has \$157M AUM. The Purchasing Power Protection product has \$104M AUM.
- 1:35 p.m. Ram Management Group – Jeff Earle and Steve Capillo presented their firm’s Managed Futures/Commodities strategy. Their product is not correlated to commodities, equities, fixed income, real estate or hedge funds. They monitor 30 different futures markets across 7 different economic sectors. Their holding period is generally 1–3 months.

EXHIBIT D**Investment Committee Meeting****Recommendations/Actions****May 1, 2015, 2:22 p.m. – 3:48 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Jay C. Rehak, Mr. Raymond Wohl – 4.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Chief Legal Officer, Ms. Angela Miller-May, Director of Investments, Ms. Gissel Orlando, Portfolio Manager-Public Markets, Ms. Gwelda Swilley-Burke, Callan Associates, and various staff members.

Chairperson Trustee Padilla called the meeting to order at 2:22 p.m.

Public Participation

Mr. Pavlyn Jankov, Research Staff Member for the Chicago Teachers Union, discussed issues regarding interest rate swap deals. He noted that Chicago Public Schools will pay \$2.9M to exit their deal of interest rate swaps. Mr. Jankov noted that CPS is paying the cost of these deals. Mr. Jankov addressed questions raised by the Trustees.

Unconstrained Fixed Income Discussion

Ms. Gwelda Swilley-Burke of Callan Associates reviewed the current manager structure for fixed income based on Callan's 2012 Fixed Income Manager Structure Analysis. Ms. Swilley-Burke also defined unconstrained fixed income portfolios and their application within the existing asset allocation and manager structure framework. Ms. Swilley-Burke addressed questions raised by the Trustees.

Rebalance Real Estate Asset Allocation

Ms. Angela Miller-May, Director of Investments, gave a brief update on Real Estate Allocation. Ms. Miller-May reported that as of March 31, 2015, CTPF was over allocated to Real Estate with a target 7.93%. Ms. Miller-May noted that the target is 7%. She also noted that the focus was on rebalancing the core portfolio and reviewing Real Estate opportunities. Ms. Miller-May addressed questions raised by the Trustees.

Investment Department Policy

Ms. Angela Miller-May, Director of Investments and Ms. Tiffany Reeves, Chief Legal Officer, discussed CTPF's Investment Department Policy which includes, Asset Allocation Policy, Brokerage Utilization Policy, Investment Manager Diversity Policy, Proxy Voting Policy and the Watch List Policy. Ms. Miller-May noted that all policies are still subject to legal review and board approval. Ms. Miller-May and Ms. Reeves addressed questions raised by the Trustees.

Adjournment

Chairperson Padilla adjourned the meeting at 1:35 p.m.

EXHIBIT E

Communications Report

Presented: May 21, 2015 (April 18 - May 21)

Frances Radencic, Director of Communications

Jackie Umbles, Communications Specialist

Education and Advocacy efforts

- 3,078 Individuals who self-identify as Ambassadors
- 2 new Ambassadors from April to May 21

Presentations/speaking engagements

- April 29th - Mr. Burbridge spoke at the Medicare Birthday Party
- May 6th - Mr. Burbridge spoke to board members at the RTAC Board Meeting

Leadership Roundtable

- The communications team launched the first CTPF Leadership Roundtable meeting to bring together leaders from pension funds in our reciprocal conference. The purpose of the meeting was to encourage dialogue and discussion on pension education, advocacy, and legislative issues; the role of media in today's pension fund management and the economic benefit from pensions. The breakfast/lunch was held on April 30, 2015, in the CTPF office. We had 15 participants from 12 funds with Mr. Rehak, Ms. Ashford and Mr. Burbridge representing CTPF at the Roundtable. Trustee Bernie Eshoo was in the gallery as an observer for the meeting. The roundtable will reconvene on July 30th for a more in depth conversations about legislative issues.

Support of HB 3695 which restores the tax levy to CTPF

- The communications team developed written testimony for Mr. Burbridge, and worked with our media consultants and lobbying team to develop a press release and fact sheet for distribution.
- Several versions of this press release was sent out in support of HB 3695
- The team developed, delivered and revised the fact sheet for lobbyist in Springfield as the status changed
- Posted to Facebook

External Communications/Media relations

We continue to communicate weekly with FleishmanHillard regarding our media coverage, to develop strategies for the year and to assist with communications moving forward. Current projects include:

- An Open Letter to Illinois Legislators from Jay C. Rehak, president of the CTPF Board of Trustees, published in *Chicago Tribune*.
- Response to WSJ from Charles A. Burbridge, executive director, Chicago Teachers' Pension Fund, submitted.
- Chicago Teachers Call for Vote on HB 3695, joint press release with CTPF, RTAC, CPAA, and CTU
- HB 3695 Waiting on Vote
- May 7, 2015, Statement by Charles A. Burbridge on Illinois Supreme Court Ruling
- House Bill 3695 Passes out of Senate Executive Committee with Unanimous Vote
- Teacher Appreciation Begins with Fully Funded Pensions
- Leadership Roundtable Brings Together Illinois Reciprocal Pension System Funds
- Announcement of CTPF promotions: Tiffany Reeves, deputy executive director, and Angela Miller-May, director of investments.

Press Highlights

- 05/13/2015 Mr. Burbridge – Interview with Mike Flannery, FOX 32 News Political Reporter
Topic Overview: Mike Flannery interviewed Mr. Burbridge. Their discussion covered a variety of topics, including pension funding, and Flannery used a clip from their discussion in a piece for the 9:00 p.m. News.
- 05/13/2015 Angela Miller-May – Interview with Lynne Marek
Topic Overview: Adams Street Partners
- 05/01/2015 “Leadership Roundtable Brings Together Illinois Reciprocal Pension System Funds”
Topic Overview: Recap of the Leadership Roundtable
- 04/22/2015 Mr. Burbridge – Interview with P&I’s James Comtois
Topic Overview: Quant Investments

Facebook/Social Media

- Content: 17 Facebook posts
- CTPF actively monitors and responds to user questions and comments when appropriate

Electronic Publications

- Open Letter E-mail from Jay Rehak, 05/18/2015
- HB 3695 Call to action, 05/15/2015
- HB 3695 Follow-up, 05/12/2015
- Leadership Roundtable Registration, 05/12/2015
- Insights & Highlights (Internal News), 05/08/2015
- May ENEWS, 05/08/2015
- HB 3695 Update, 05/06/2015
- HB 3695 Update, 05/05/2015
- HB3695 Senate Update, 05/04/2015
- Leadership Roundtable Thank You, 05/02/2015
- Leadership Roundtable Announcement, 05/01/2015
- Executive Session Meeting Minutes, 04/30/2015

Web Updates and Changes

- Current news updates
- Education and Advocacy updates
- Election Central Updates

Publications/Communications

- Active Member Newsletter
- Retired Member Newsletter
- Infographic Poster for Membership

Legislative Support Projects

- HB 3695 Fact Sheet
- Bond Ratings Fact Sheet
- SB 1235 Fact Sheet
- Written Senate testimony in support of HB 3695

Other

- Jackie Umbles attended Deputy Director and Communications Specialist NCTR Conference in Nashville in May
- Communications team had a Legislative Conference call with Mr. Burbridge, Pension Laws and Rules Chair- Lois Ashford and Lobbyists
- Strategy meeting with FleishmanHillard, Michelle Holleman, the communications staff and Mr. Burbridge on Master Messaging for spokespersons
- Teacher Appreciation - May 4 – 8 is designated as Teacher Appreciation Week, communications issued an e-mail with this acknowledgement and posted information on Facebook and the website. On May 7th & 8th we gave small gifts (mugs, mouse pads, CTPF bags) to those members who visited our office.
- Launched monthly staff newsletter - Insights & Highlights

EXHIBIT F**Pension Law & Rules Committee Meeting****Recommendations/Actions****May 14, 2015, 4:27 p.m-5:44 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Lois W. Ashford, Ms. Tina Padilla, and Mr. Raymond Wohl – 3

Staff: Mr. Charles A. Burbridge, Executive Director, Mr. Joe Burns, Legal Counsel, and Ms. Frances Radencic, Director of Member and Office Services.

Chairperson Ashford called the meeting to order at 4:27 p.m.

Legislative Update

Chairperson Ashford reported that Governor Bruce Rauner unveiled his pension reform in the House Personnel and Pensions Committee. She reported that the Illinois Supreme Court overturned SB1 which would have reduced retirement annuity benefits for individuals who first became members of four of Illinois' five State-funded pension systems prior to January 1, 2011. Ms. Ashford reported that HB 2502 which provides that any earned sick pay which is payable by an employer shall be considered pensionable earnings as provided by Section 17-134 and the charter schools shall certify the number of sick days being paid is waiting to be called. She also reported that HB 3695 which reinstates the pension tax levy diverted from CTPF in 1995 is waiting to be called to be voted on.

Discussion ensued regarding Moody's credit rating on Chicago as well as other topics regarding pensions and funding.

Chairperson Ashford adjourned the meeting at 5:44 p.m.

EXHIBIT G**Report of the Subcommittee on the Return to Work Rule****Wednesday, April 29, 2015****12:00-1:00 p.m.**

Trustee attendees: Walter Pilditch (Chair), Mary Sharon Reilly, and Robert F. Bures

Staff: Charles A. Burbridge, Executive Director, and Tiffany Reeves, Deputy Executive Director/Chief Legal Officer

The Sub-Committee on the Return to Work Rule (“Committee”) met to review the Board’s current administrative rule interpreting a “day,” for purposes of Section 17-149 of the Illinois Pension Code, as a 7.25 hour contract day equaling a total of 725 hours for the authorized 100 days a retiree may work without cancellation of the retiree’s monthly benefit. The Committee discussed the significant challenges in administering the 725 hour rule, CPS’s routine inability to provide retired teachers with a timely and accurate record of a retiree’s work history, and the deep confusion amongst the retiree population regarding the rule. The Committee determined that the most prudent approach would be to interpret the law as creating a “bright line” rule, providing that a “day,” for purposes of Section 17-149, shall equal any day for which a retiree is paid salary representing a partial or a full day of employment rendered to an Employer. This interpretation is consistent with the definition of a day of validated service under the “day-for-a-day” rule for purposes of computation of service credit in accordance with Section 17-114.

Recommendation/Action for full Board:

The Committee recommends that the Board revoke the prior administrative rule effective June 30, 2015, and interpret a “day,” for purposes of Section 17-149, as any day for which a retiree is paid salary representing a partial or a full day of employment rendered to an Employer.

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Thursday, June 11, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 11, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:56 a.m.

ROLL CALL

Members present: Dr. Carlos M. Azcoitia, Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, and Mr. Raymond Wohl – 8.

Members absent: Mr. Jeffery Blackwell, Mr. Jerry Travlos, Dr. Walter Pilditch, Ms. Andrea L. Zopp – 4.

Dr. Pilditch arrived subsequently arrived during Due Diligence Presentations.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Angela Miller-May (*Director of Investments*), Mr. Matthew Shirilla of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Adrienne Burford-Foggs

Ms. Adrienne Buford-Foggs, daughter and care giver of a retired CTPF member, requested the Board accept the Power of Attorney which was previously denied because of signature requirements. Ms. Buford-Foggs stated that she is handling all of her mother's affairs and would appreciate if CTPF would again review and accept the Power of Attorney previously executed.

Presentation by Louis Pyster

Mr. Louis Pyster, a CTPF member, requested that the Trustees and Investment Department look into a Transaction Tax and whether or not it will have a positive, mutual, or adverse effect on the Fund. Mr. Pyster also expressed concern over revenue and the need to support ideas that will work in Springfield and maybe supporting some of the things that the Mayor of Chicago supports. Mr. Pyster also commended Trustee Azcoitia and Trustee Zopp for their years of service as CPS appointed Trustees.

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, RTAC Director, commented on some issues regarding health insurance premiums and prescription drug costs. She also expressed concern that since CTPF health insurance subsidy decreases every year; CTPF needs to look at ways to seek lower premium rates and that CTPF needs to be a negotiating force for retirees. Ms. Kubistal also expressed concern regarding communication, and stated that is essential for information packets to be in the hands of members before the October information seminar. Ms. Kubistal commented that staff should be knowledgeable about the chosen CTPF health insurance plans.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Mr. Kyle Welch, of George Washington University, requested capital market assumptions beginning in 2000. The request was fulfilled in part. Mr. Welch was advised that the earliest available data dates back to 2007.
- Mr. Komaa Mynofu on behalf of Mr. Louis Burrell, requested copies of Burrell's signed Consent to Issuance and completed QILDRO. The request was fulfilled in part. Mr. Burrell was advised that the Fund did not receive a copy of his Consent to Issuance.
- Ms. Amy Mills, of PitchBook Data Inc., requested 3Q14 Private Equity performance data and 4Q14 Alternatives data. The request was fulfilled in part. Ms. Mills was advised that the 4Q14 performance data is not currently available.
- Dr. Ivry Hobbs, a CTPF member, requested a recording of the May 21, 2015, Board Meeting. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the May 21, 2015, Board Meeting. The request was fulfilled.
- Mr. Dion Smith, of CPS, requested material distributed at the May 21, 2015, Board Meeting. The request was fulfilled.
- Mr. Patrick Rehkamp, of Better Government Association, requested contribution and benefit data for Yaakov Abrahamson. The request was fulfilled.

- Mr. Komaa Mynofu on behalf of Mr. Louis D. Burrell, a CTPF member, requested copies of reconciled checks sent to Burrell's attorney in December 2014 and January-May 2015. The request was fulfilled in part. Mr. Burrell was advised that the December 2014 and May 2015 checks have not been negotiated.
- Mr. Adam Rihner, of S&P Capital IQ, requested information regarding any action taken at the April 23, 2015, Board Meeting pertaining to the UBS Trumbull Property Fund. Mr. Rihner was advised that the Board did not take any action at the April 23, 2015, meeting pertaining to the UBS Trumbull Property Fund.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on May 21, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on May 21, 2015.

REPORT OF THE INVESTMENT CONSULTANT

Due Diligence Presentation

Investment manager representing Dimensional Fund Advisors reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Callan Associates

Treatment of Pending Cash Contribution

Mr. Matthew Shirilla of Callan Associates discussed the treatment of pending cash contribution. Mr. Shirilla noted that CTPF is expecting a contribution of \$671M from the Board of Education at the end of June. Mr. Shirilla also noted that Callan and CTPF staff have explored various alternatives to make the best use of the expected contribution, consistent with CTPF's long-term objectives and therefore suggests CTPF use the pending cash contribution to rebalance the portfolio which would include \$243M to fixed income, \$318M to cash, \$55M to domestic equity and \$55M to international equity. Discussion ensued regarding the allocation to fixed income. Callan and staff were asked to review the approved manager structure.

Motion to Accept the Treatment of Pending Cash Contribution, Approved.

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to accept the recommendation of Callan Associates in regards to the Treatment of Pending Cash Contribution.

Consultant Request for Proposal Memo Presented

Ms. Angela Miller- May, Director of Investments, presented the 2015 Consultant Request for Proposal Memo. Ms. Miller-May stated that effective February 1, 2016, Callan Associates contract will expire with the Chicago Teachers Pension Fund and effective April 1, 2016, The Townsend Group's contract will expire with the Chicago Teachers' Pension Fund. Ms. Miller-May also noted that in compliance with the Illinois Pension Code, CTPF Investment Staff request that the Chicago Teachers' Pension Fund Board of Trustees Approve the issuance of a Request for Proposal for Investment Consulting Services. Ms. Miller-May addressed questions raised by the Trustees.

Motion to Accept Consultant Request for Proposals, Approved.

A motion was made by Ms. Reilly, seconded by Ms. Eshoo and unanimously passed, to accept an Issuance of a Request for Proposal for Investment Consulting Services.

William Blair Amendment Consent

Ms. Gissel Orlando, CTPF Portfolio Manager, presented the William Blair Amendment Consent for approval by the Board. Ms. Orlando noted that the Chicago Teachers' Pension Fund has invested with William Blair and Company since November 2006. Ms. Orlando noted that William Blair and Company is currently in the process of implementing an internal corporate restructuring and as a part of the restructuring, it created a new entity; William Blair Investment Management. Ms. Orlando noted that the proposed amendment modifies the original Investment Management Agreement between William Blair & Company and the Chicago Teachers' Pension Fund by replacing all references to William Blair & Company with William Blair Investment Management. Ms. Tiffany Reeves, Deputy Executive Director/Chief Legal Officer, stated that Board approval is needed in the event of an assignment of rights and responsibilities due to a restructuring and/ or a creation of a separate entity that assumes the rights and obligations of the previous entity. Trustee Ashford raised questions concerning William Blair diversity profile and if it had changed since last presented. Ms. Ashford also stated that she is very serious about the issue of diversity with William Blair. Ms. Miller- May and staff recommended that the Board consent to the William Blair & Company Amendment.

Motion to Accept William Blair Amendment Consent, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, to accept the William Blair Amendment consent. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 8.

Nays: Ms. Ashford – 1.

REPORT OF THE COMMITTEE ON INVESTMENTS

June 5, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the June 5, 2015, First Friday Manager Meeting report (see Exhibit A attached).

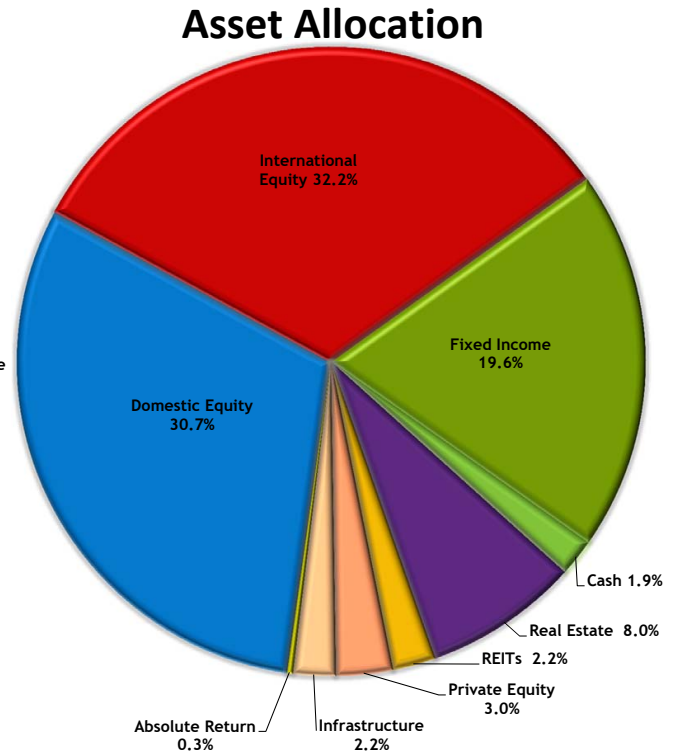
Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending April 30, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,168	30.7%
International Equity	\$ 3,325	32.2%
Fixed Income	\$ 2,023	19.6%
Cash	\$ 197	1.9%
Real Estate	\$ 821	8.0%
REITs	\$ 229	2.2%
Private Equity	\$ 300	2.9%
Infrastructure	\$ 225	2.2%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,318	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.7%	30.0%	0.70%	+/- 2
International Equity	32.2%	30.0%	2.23%	+/- 5
Fixed Income & Cash	21.5%	23.0%	-1.48%	+/- 5
Real Estate	8.0%	7.0%	0.96%	+/- 2
REITs	2.2%	2.0%	0.22%	+/- 2
Private Equity	2.9%	3.0%	-0.09%	+/- 2
Infrastructure	2.2%	3.0%	-0.82%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

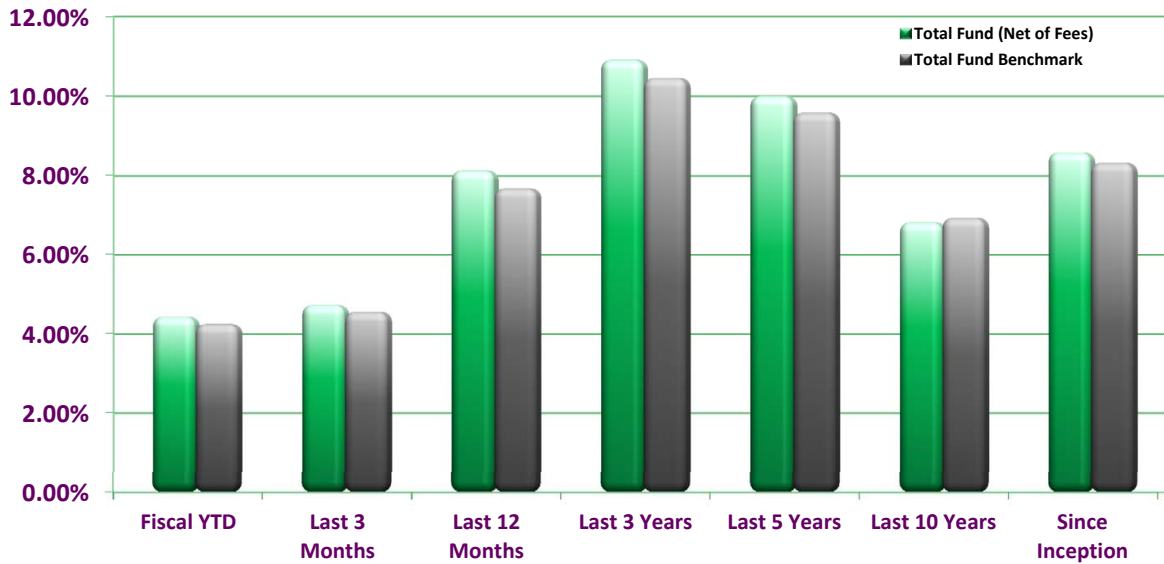


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending April 30, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	4.44%	4.73%	8.14%	10.92%	10.01%	6.84%	8.59%
Total Fund Benchmark	4.25%	4.56%	7.69%	10.46%	9.59%	6.95%	8.33%



Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	
DOMESTIC EQUITY							
Gross of Fees	0.48%	7.49%	5.58%	12.99%	16.88%	14.24%	10.39%
Net of Fees	0.48%	7.36%	5.55%	12.79%	16.66%	14.03%	7.48%
Domestic Equity Benchmark	0.45%	7.63%	5.19%	12.74%	16.86%	14.18%	7.43%
INTERNATIONAL EQUITY							
Gross of Fees	4.75%	1.01%	8.94%	4.87%	11.13%	9.18%	7.85%
Net of Fees	4.75%	0.72%	8.84%	4.49%	10.73%	8.76%	8.48%
International Equity Benchmark	5.12%	-0.69%	9.05%	3.08%	9.22%	6.52%	7.92%
FIXED INCOME							
Gross of Fees	-0.30%	3.11%	-0.76%	4.55%	3.37%	4.89%	6.55%
Net of Fees	-0.30%	3.04%	-0.79%	4.46%	3.27%	4.80%	5.29%
Fixed Income Benchmark	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	5.02%
REAL ESTATE							
Gross of Fees	2.49%	13.09%	4.69%	15.93%	12.42%	13.45%	7.32%
Net of Fees	2.34%	12.37%	4.37%	15.17%	11.65%	12.77%	6.92%
NFI-ODCE Equal Weight Index	1.04%	10.60%	3.15%	12.57%	11.70%	13.37%	6.76%
REITs							
Gross of Fees	-1.14%	8.34%	0.18%	12.74%	11.66%	11.69%	11.14%
Net of Fees	-1.16%	8.16%	0.06%	12.43%	11.26%	11.26%	10.92%
NAREIT	-4.67%	8.23%	-6.33%	12.56%	10.82%	12.61%	10.54%

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	3.24%	8.40%	3.90%	14.56%	12.39%	12.82%	8.42%
Net of Fees	3.23%	8.36%	3.87%	14.50%	12.23%	12.72%	8.37%
ABSOLUTE RETURN							
Gross of Fees	0.79%	2.38%	2.75%	3.11%	5.54%	4.01%	4.42%
Net of Fees	0.79%	2.38%	2.75%	3.11%	5.54%	4.01%	4.42%
T-Bill + 5%	0.41%	4.17%	1.23%	5.02%	5.07%	5.09%	5.09%
INFRASTRUCTURE							
Gross of Fees	1.14%	-6.45%	-3.48%	-5.76%	4.86%	5.70%	5.21%
Net of Fees	1.14%	-6.81%	-3.60%	-6.25%	4.31%	5.07%	4.73%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending April 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>		
DOMESTIC EQUITY								
Gross of Fees	0.48%	7.49%	5.58%	12.99%	16.88%	14.24%	10.39%	
Net of Fees	0.48%	7.36%	5.55%	12.79%	16.66%	14.03%	7.48%	
Domestic Equity Benchmark	0.45%	7.63%	5.19%	12.74%	16.86%	14.18%	7.43%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	0.96%	7.96%	4.98%	12.76%	16.64%	14.30%	9.72%	
Net of Fees	0.96%	7.95%	4.97%	12.75%	16.63%	14.30%	9.71%	
S&P 500 Index	0.96%	8.15%	5.07%	12.98%	16.73%	14.33%	9.80%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	0.70%	7.81%	5.19%	12.72%	16.95%	14.48%	6.59%	
Net of Fees	0.70%	7.80%	5.19%	12.70%	16.94%	14.47%	6.58%	
Russell 1000 Index	0.71%	8.01%	5.20%	13.00%	16.95%	14.47%	6.46%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	-0.23%	5.24%	5.91%	11.47%	17.17%	15.92%	12.08%	
Net of Fees	-0.23%	5.09%	5.86%	11.25%	16.94%	15.70%	11.86%	
Russell 1000 Index	0.71%	8.01%	5.20%	13.00%	16.95%	14.47%	10.40%	

^M=Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Domestic Equity

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	1.01%	8.81%	7.66%	14.70%	14.41%	14.85%	9.89%	
Net of Fees	1.01%	8.54%	7.57%	14.31%	14.03%	14.50%	9.51%	
Russell 1000 Growth Index	0.50%	10.98%	5.98%	16.67%	16.60%	15.49%	8.72%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	3.01%	3.79%	7.32%	15.87%	18.72%	15.31%	11.09%	
Net of Fees	3.01%	3.48%	7.22%	15.36%	18.25%	14.86%	10.65%	
Russell 3000 Growth Index	0.23%	10.65%	5.97%	16.50%	16.64%	15.45%	8.67%	
Channing US ACE^M								
								6/2009
Gross of Fees	0.18%	5.05%	7.74%	11.09%	20.56%	14.60%	19.34%	
Net of Fees	0.18%	4.68%	7.62%	10.57%	20.00%	14.02%	18.71%	
Channing Benchmark	0.69%	4.58%	4.36%	8.96%	16.98%	13.58%	19.42%	
Russell 3000 Value Index	0.69%	4.58%	4.36%	8.96%	16.98%	13.15%	17.21%	

Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity							
Reporting for the Period ending April 30, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>
							<u>Date</u>
DOMESTIC EQUITY							
BMO Global-Harris LCV**							7/1999
Gross of Fees	0.29%	9.32%	4.21%	13.14%	19.40%	15.66%	7.51%
Net of Fees	0.29%	9.14%	4.16%	12.89%	19.14%	15.41%	7.22%
Harris Benchmark	0.93%	4.99%	4.38%	9.31%	17.20%	13.39%	4.68%
NTGI Structured SCC							
							12/1990
Gross of Fees	-2.35%	4.99%	5.01%	11.11%	17.38%	14.90%	12.70%
Net of Fees	-2.35%	4.93%	4.99%	11.02%	17.33%	14.86%	12.62%
Russell 2000 Index	-2.55%	3.33%	5.03%	9.71%	15.87%	12.73%	11.09%
Ariel SCV^M							
							6/1994
Gross of Fees	-1.16%	5.03%	4.91%	12.02%	17.81%	12.40%	12.51%
Net of Fees	-1.16%	4.77%	4.82%	11.65%	17.40%	12.01%	12.11%
Russell 2000 Value Index	-2.14%	-0.18%	4.14%	4.89%	14.52%	10.55%	10.57%

**BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	4.75%	1.01%	8.94%	4.87%	11.13%	9.18%	7.85%	
Net of Fees	4.75%	0.72%	8.84%	4.49%	10.73%	8.76%	8.48%	
International Equity Benchmark	5.12%	-0.69%	9.05%	3.08%	9.22%	6.52%	7.92%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	8.16%	5.57%	8.35%	9.43%	N/A	N/A	3.07%	
Net of Fees	8.16%	5.22%	8.29%	8.93%	N/A	N/A	2.62%	
MSCI ACWI ex US Index	7.72%	1.75%	9.51%	8.17%	3.60%	3.35%	2.54%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	5.54%	2.91%	9.89%	6.72%	10.49%	8.60%	6.43%	
Net of Fees	5.54%	2.59%	9.78%	6.29%	10.03%	8.18%	5.90%	
MSCI ACWI ex US Index	5.12%	-0.69%	9.05%	3.08%	9.22%	6.52%	2.43%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending April 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	4.51%	0.65%	9.38%	6.24%	11.52%	9.06%	6.77%	
Net of Fees	4.51%	0.53%	9.34%	6.07%	11.34%	8.86%	6.37%	
Lazard Benchmark	5.12%	-0.69%	9.05%	3.08%	9.22%	6.52%	5.47%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	4.72%	0.10%	7.69%	2.29%	11.24%	8.96%	9.86%	
Net of Fees	4.72%	-0.32%	7.58%	1.76%	10.75%	8.49%	9.39%	
MSCI EAFE Index	4.08%	-0.92%	8.63%	1.66%	11.22%	7.40%	5.36%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	4.10%	-0.71%	8.70%	1.98%	11.77%	N/A	13.42%	
Net of Fees	4.10%	-0.75%	8.69%	1.92%	11.73%	N/A	13.39%	
MSCI EAFE Index	4.08%	-0.92%	8.63%	1.66%	11.22%	7.40%	12.91%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	4.48%	-3.05%	8.92%	-0.52%	12.16%	N/A	12.89%	
Net of Fees	4.48%	-3.09%	8.91%	-0.57%	12.14%	N/A	12.86%	
MSCI EAFE Value Index	4.42%	-3.19%	8.78%	-0.77%	11.77%	6.61%	12.51%	

***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	6.40%	1.79%	11.41%	4.84%	12.10%	8.03%	7.69%	
Net of Fees	6.40%	1.26%	11.29%	4.08%	11.23%	7.22%	6.87%	
MSCI ACWI ex US Index	5.12%	-0.69%	9.05%	3.08%	9.22%	6.52%	6.23%	
DFA ISCV****								5/2012
Gross of Fees	5.03%	-3.43%	10.66%	-0.99%	N/A	N/A	20.37%	
Net of Fees	5.03%	-3.43%	10.66%	-1.14%	N/A	N/A	20.11%	
MSCI World Small Cap ex US	5.09%	-3.10%	10.30%	0.34%	10.53%	8.28%	15.70%	
MSCI ACWI ex US SC Value	6.16%	-2.69%	10.23%	0.71%	10.22%	7.14%	15.31%	
William Blair ILACG								1/2010
Gross of Fees	3.57%	4.54%	8.52%	9.46%	12.41%	10.49%	11.71%	
Net of Fees	3.57%	4.26%	8.43%	9.07%	12.00%	10.08%	11.29%	
MSCI ACWI ex US IMI Growth	4.58%	1.42%	8.87%	5.24%	8.97%	6.89%	7.94%	
William Blair ISCE								3/2007
Gross of Fees	3.68%	-1.14%	8.07%	2.25%	11.35%	11.14%	4.71%	
Net of Fees	3.68%	-1.77%	7.84%	1.38%	10.38%	10.22%	3.67%	
William Blair Custom Benchmark	5.79%	-0.17%	10.87%	3.97%	8.89%	7.31%	1.79%	

****DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending April 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	4/30/15	4/30/15	4/30/15	4/30/15	4/30/15	4/30/15		
FIXED INCOME								
Gross of Fees	-0.30%	3.11%	-0.76%	4.55%	3.37%	4.89%	6.55%	
Net of Fees	-0.30%	3.04%	-0.79%	4.46%	3.27%	4.80%	5.29%	
Fixed Income Benchmark	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	5.02%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	-0.53%	3.26%	-1.35%	4.40%	2.72%	4.36%	5.75%	
Net of Fees	-0.53%	3.25%	-1.35%	4.39%	2.71%	4.36%	5.74%	
BC Government/Credit Index	-0.53%	3.32%	-1.31%	4.44%	2.71%	4.39%	5.72%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	-0.80%	4.32%	-1.44%	5.75%	5.19%	N/A	5.16%	
Net of Fees	-0.80%	4.18%	-1.48%	5.55%	4.98%	N/A	4.98%	
BC Aggregate Index	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	3.41%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	-0.11%	2.99%	-0.23%	4.60%	2.96%	4.42%	4.89%	
Net of Fees	-0.11%	2.87%	-0.27%	4.43%	2.79%	4.25%	4.70%	
BC Aggregate Index	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	4.61%	

*****LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								
								9/2010
Gross of Fees	-0.46%	3.11%	-0.89%	4.46%	2.99%	N/A	3.91%	
Net of Fees	-0.46%	3.00%	-0.93%	4.30%	2.81%	N/A	3.72%	
BC Aggregate Index	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	3.41%	
Taplin Canida FI								
								10/2004
Gross of Fees	0.12%	2.35%	-0.27%	4.23%	3.72%	5.12%	4.66%	
Net of Fees	0.12%	2.23%	-0.32%	4.07%	3.57%	4.96%	4.49%	
BC Aggregate Index	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	4.61%	
WAMCO FICP								
								2/2003
Gross of Fees	0.01%	3.48%	0.05%	5.27%	4.71%	6.06%	5.92%	
Net of Fees	0.01%	3.34%	0.00%	5.07%	4.51%	5.88%	5.73%	
BC Aggregate Index	-0.36%	3.23%	-0.84%	4.46%	2.60%	4.12%	4.63%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending April 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	4/30/15	4/30/15	4/30/15	4/30/15	4/30/15	4/30/15		
REAL ESTATE								
Gross of Fees	2.49%	13.09%	4.69%	15.93%	12.42%	13.45%	7.32%	
Net of Fees	2.34%	12.37%	4.37%	15.17%	11.65%	12.77%	6.92%	
NFI-ODCE Equal Weight Index	1.04%	10.60%	3.15%	12.57%	11.70%	13.37%	6.76%	
REITs								
Gross of Fees	-1.14%	8.34%	0.18%	12.74%	11.66%	11.69%	11.14%	
Net of Fees	-1.16%	8.16%	0.06%	12.43%	11.26%	11.26%	10.92%	
NAREIT	-4.67%	8.23%	-6.33%	12.56%	10.82%	12.61%	10.54%	
Adelante Global REIT 6/2014								
Gross of Fees	-0.64%	9.85%	2.37%	11.51%	N/A	N/A	11.17%	
Net of Fees	-0.68%	9.67%	2.24%	11.32%	N/A	N/A	10.98%	
EPRA/NAREIT Dev REIT Idx	-1.52%	5.96%	-2.24%	10.88%	11.40%	11.19%	7.40%	
CenterSquare (Urdang) REIT***** 9/2003								
Gross of Fees	-1.61%	7.37%	-1.81%	12.72%	12.01%	11.29%	11.23%	
Net of Fees	-1.61%	7.10%	-1.93%	12.31%	11.76%	11.10%	11.08%	
CenterSquare Benchmark	-1.52%	5.96%	-2.24%	10.88%	11.40%	11.16%	9.76%	

*****CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

^M=Minority Manager

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Private Equity & Absolute Return

Reporting for the Period ending April 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>		
PRIVATE EQUITY								
Gross of Fees	3.24%	8.40%	3.90%	14.56%	12.39%	12.82%	8.42%	
Net of Fees	3.23%	8.36%	3.87%	14.50%	12.23%	12.72%	8.37%	
ABSOLUTE RETURN								
Gross of Fees	0.79%	2.38%	2.75%	3.11%	5.54%	4.01%	4.42%	
Net of Fees	0.79%	2.38%	2.75%	3.11%	5.54%	4.01%	4.42%	
T-Bill + 5%	0.41%	4.17%	1.23%	5.02%	5.07%	5.09%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	0.79%	2.38%	2.75%	3.10%	6.15%	N/A	4.77%	
Net of Fees	0.79%	2.38%	2.75%	3.10%	6.15%	N/A	4.77%	
T-Bill + 5%	0.41%	4.17%	1.23%	5.03%	5.07%	N/A	5.08%	
HFRI FOF Diversified Idx (1 mth lag)	0.52%	5.10%	2.63%	5.63%	5.58%	N/A	4.01%	

Private Equity Return are reported on a quarter lag.
Pluscios and their Benchmark are reported on a 1 month lag.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending April 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								
Gross of Fees	1.14%	-6.45%	-3.48%	-5.76%	4.86%	5.70%	5.21%	
Net of Fees	1.14%	-6.81%	-3.60%	-6.25%	4.31%	5.07%	4.73%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	0.00%	-1.31%	-3.07%	-1.33%	4.42%	4.12%	4.07%	
Net of Fees	0.00%	-2.14%	-3.35%	-2.43%	3.25%	2.88%	3.11%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.00%	-6.04%	-6.61%	-4.52%	6.56%	10.47%	8.15%	
Net of Fees	0.00%	-6.04%	-6.61%	-4.52%	6.56%	10.47%	8.15%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	4.33%	-14.19%	-0.71%	-13.37%	4.73%	5.77%	4.70%	
Net of Fees	4.33%	-14.26%	-0.71%	-13.45%	4.70%	5.76%	4.69%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending April 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>4/30/15</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	2.04%	4.12%	6.17%	8.85%	N/A	N/A	9.20%	
Net of Fees	2.04%	3.69%	6.08%	8.23%	N/A	N/A	8.62%	
Attucks Custom Benchmark	2.46%	2.05%	6.59%	6.20%	N/A	N/A	6.68%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	1.29%	2.15%	4.78%	6.27%	N/A	N/A	7.12%	
Net of Fees	1.29%	1.76%	4.68%	5.72%	N/A	N/A	6.52%	
Progress Custom Benchmark	1.83%	2.60%	5.21%	6.65%	N/A	N/A	7.45%	

^M=Minority Manager

Chicago Teachers' Pension Fund

Watch List Summary

Reporting for the Period ending April 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$160.4	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	23	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$137.2	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	14	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$197.0	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	11	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$239.6	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	8	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$171.0	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	5	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$165.9	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	3	May, 2015	AUM when placed on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/15	3/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	137.2	138.9	-1.8	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.5	13.6	-0.1	-1%
Asian American	0%	0%	Attucks-Phocas SCV	14.6	15.3	-0.7	-5%
Majority	4%	1%	NTGI Structured SCC	131.9	135.3	-3.4	-3%
Woman	1%	0%	Progress-Matarin SCC	<u>18.5</u>	<u>19.1</u>	<u>-0.6</u>	<u>-3%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	315.6	322.2	-6.6	-2%
African American	4%	1%	Channing US ACE	129.7	129.8	-0.1	0%
Woman	3%	1%	Zevenbergen US ACE	<u>108.2</u>	<u>105.0</u>	<u>3.2</u>	<u>3%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	237.9	234.8	3.1	1%
Latino	0%	0%	Attucks-Fortaleza LCG	15.2	15.2	0.0	0%
African American	0%	0%	Attucks-Herndon LCV	14.4	14.0	0.3	2%
African American	0%	0%	Attucks-Paradigm LCV	15.1	15.1	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	11.0	10.9	0.2	1%
Majority	10%	3%	BMO Global-Harris LCV	317.1	317.0	0.1	0%
African American	8%	2%	Holland LCG	239.6	237.5	2.1	1%
Latino	0%	0%	Lombardia LCV	0.1	228.6	-228.5	N/A
Majority	23%	7%	NTGI 500 Index LCC	720.7	715.7	4.9	1%
Woman	1%	0%	Progress-Martin LCC	27.1	27.1	0.0	0%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/15	3/31/15	\$	%
Woman	34%	11%	Rhumblin Rsl1000 LCC	1087.4	585.9	501.5	46%
Woman	0%	0%	Rhumblin Rsl1000 LCG	1.0	269.2	-268.2	N/A
			Rhumblin TOTAL	1088.4	855.2	233.3	21%
Majority	5%	2%	Waddell & Reed LCC	165.4	166.0	-0.6	0%
	83%	25%	Subtotal - U.S. Large Capitalization Equity	2614.0	2602.2	11.8	0%
	100%	31%	Total Domestic Equity	3167.5	3159.2	8.3	0%

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	17.3%	6	546.9
Asian American	0.5%	1	14.6
Latino	0.9%	3	28.7
Woman	39.2%	5	1242.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	42.1%	4	1335.1
Asset Class Total	100.0%	19	\$3,167.5

<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	15.7	15.0	0.7	4%
Majority	45%	2%	DFA ISCV	167.9	159.8	8.0	5%
Majority	50%	2%	William Blair ISCE	186.6	180.2	6.4	3%
	11%	4%	Subtotal - International Small Cap Equity	370.2	355.1	15.1	4%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/15	3/31/15	\$	%
Asian American	0%	0%	Attucks-Apex IACC	14.6	14.2	0.4	3%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.9	13.2	0.7	5%
Woman	0%	0%	Attucks-Strategic ILCG	14.8	14.2	0.5	3%
African American	20%	5%	Earnest Partners ILCE	549.1	521.1	28.0	5%
Majority	23%	6%	Lazard Asset Mgt ILCE	646.2	630.7	15.5	2%
Latino	1%	0%	LEIA-Ativo IE	24.7	23.7	1.0	4%
African American	1%	0%	LEIA-Brown IE	25.2	24.5	0.7	3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	8.9	0.5	6%
African American	1%	0%	LEIA-Herndon IE	21.1	20.2	0.9	4%
Asian American	1%	0%	LEIA-John Hsu IEG	18.9	16.9	2.0	11%
Latino	1%	0%	LEIA-Lombardia IEV	20.4	18.7	1.7	8%
Majority	21%	6%	Morgan Stanley ILCE	586.9	561.6	25.3	4%
Majority	3%	1%	NTGI EAFE ILCE	77.8	74.9	2.9	4%
Majority	3%	1%	NTGI EAFE ILCV	85.6	82.1	3.5	4%
Woman	1%	0%	Progress-Hanoverian IC	16.8	22.2	-5.4	-32%
Woman	1%	0%	Progress-Strategic GC	24.0	23.9	0.1	1%
Majority	22%	6%	William Blair ILACG	<u>603.2</u>	<u>583.6</u>	<u>19.7</u>	<u>3%</u>
	83%	27%	Subtotal - International Large Cap Equity	2752.7	2654.6	98.1	4%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>
Latino	0%	0%	Attucks-Ativo EME	15.5	14.6	0.9	6%
Majority	0%	0%	DuPont EME	0.1	0.1	0.0	0%
African American	5%	2%	Earnest Partners EME	172.7	159.9	12.8	7%
African American	0%	0%	LEIA-Metis EME	4.8	4.3	0.5	11%
Latino	0%	0%	Progress-GloVista EME	<u>9.0</u>	<u>14.1</u>	<u>-5.1</u>	<u>-56%</u>
	6%	2%	Subtotal - Emerging Managers	202.1	193.0	9.1	4%
	100%	32%	Total International Equity	3325.0	3202.7	122.3	4%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.7%	6	788.6
Asian American	1.0%	2	33.5
Latino	2.1%	4	69.7
Woman	2.4%	5	79.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>70.8%</u>	<u>8</u>	<u>2354.3</u>
Asset Class Total	100.0%	25	\$3,325.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/15	3/31/15	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	104.9	106.0	-1.1	-1%
Latino	6%	2%	LM Capital FICP	197.0	197.9	-0.9	0%
Majority	47%	9%	NTGI Gov/Credit Index FI	955.5	962.8	-7.3	-1%
Woman	0%	0%	Progress-Concerto FI HY	14.3	14.2	0.1	0%
Latino	1%	0%	Progress-Ramirez FIC	28.7	19.6	9.0	32%
Woman	9%	2%	Pugh FIC	177.3	178.7	-1.4	-1%
Majority	6%	1%	Taplin Canida FI	130.2	130.5	-0.4	0%
Majority	19%	4%	WAMCO FICP	<u>380.6</u>	<u>381.9</u>	<u>-1.3</u>	<u>0%</u>
	98%	19%	Subtotal - US Fixed Income	1988.4	1991.6	-3.2	0%
Woman	0%	0%	Attucks-New Century GT	12.7	12.5	0.2	2%
Latino	1%	0%	Progress-GIA EM Debt	<u>22.0</u>	<u>18.4</u>	<u>3.5</u>	<u>16%</u>
	2%	0%	Subtotal - Non US Fixed Income	34.7	30.9	3.8	11%
	100%	20%	Total - Fixed Income	2023.1	2022.5	0.6	0%

Fixed Income Totals	% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	17.4%	2	352.5
Woman	10.1%	3	204.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>72.5%</u>	<u>2</u>	<u>1466.3</u>
Asset Class Total	100.0%	7	\$2,023.1

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u>		<u>Difference</u>		
				<u>(in millions)</u>		<u>(mth-to-mth)</u>		
				<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>	
Real Estate								
African American	0%	0%		Capri Select Fd II PRE	0.0	5.9	-5.9	N/A
Majority	0%	0%		CB Richard Ellis III PRE	0.1	0.1	0.0	-1%
Multiple	3%	0%		EMREFF PRE FOF	27.2	26.5	0.7	3%
Majority	2%	0%		Europa Fd III PRE	16.0	15.0	1.0	6%
Majority	2%	0%		Fortress Japan Fd I PRE	16.6	16.5	0.0	0%
Majority	1%	0%		Fortress Japan Fd II PRE	<u>10.2</u>	<u>10.3</u>	-0.1	-1%
				Fortress Japan TOTAL	26.7	26.8	-0.1	0%
Majority	1%	0%		Fremont Realty II PRE	9.5	9.5	0.0	0%
Majority	4%	0%		Greystar Equity VII PRE	43.9	40.0	3.9	9%
Latino	3%	0%		Hudson Realty Fd V PRE	26.6	25.9	0.8	3%
Latino	0%	0%		IC Berkeley III PRE	5.0	2.8	2.2	43%
Majority	2%	0%		Intercontinental III PRE	22.1	22.1	0.0	0%
Majority	16%	2%		JP Morgan Strat PRE-OE	166.1	166.3	-0.2	0%
Majority	9%	1%		LaSalle Property PRE-OE	91.2	89.9	1.3	1%
Majority	0%	0%		ML Asian RE Fd PRE	4.9	4.9	0.0	0%
Majority	0%	0%		Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%		PRISA Fd I PRE-OE	125.3	121.6	3.7	3%
Majority	2%	0%		PRISA Fd II PRE-OE	<u>18.5</u>	<u>17.9</u>	0.6	3%
				Prudential (Open-end) TOTAL	143.9	139.6	4.3	3%
Majority	0%	0%		RREEF GOF II PRE	0.6	0.6	0.0	0%
Latino	1%	0%		Southwest MF Ptrs PRE	14.5	14.1	0.4	3%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/15	3/31/15	\$	%
Disabled	0%	0%	DV Urban Realty I PRE	4.9	4.9	0.0	0%
Majority	16%	2%	UBS TPF PRE-OE	165.9	162.7	3.2	2%
African American	1%	0%	Urban America II PRE	6.7	6.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.3	6.3	0.0	0%
Majority	1%	0%	Walton Strt Fd V PRE	14.5	14.5	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	18.6	19.0	-0.4	-2%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.4	5.4	0.0	0%
			Walton Street TOTAL	45.5	45.9	-0.4	-1%
	78%	8%	Subtotal - Private Real Estate	821.2	810.0	11.2	1%
Latino	11%	1%	Adelante Gbl REIT	111.1	111.9	-0.8	-1%
Majority	11%	1%	CenterSquare REIT	117.5	119.4	-1.9	-2%
	22%	2%	Subtotal - REITS	228.6	231.3	-2.7	-1%
	100%	10%	Total Real Estate	1,049.8	1,041.3	8.5	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>

<u>Real Estate Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.6%	2	6.7
Asian American	0.0%	0	0.0
Latino	15.0%	4	157.2
Woman	0.0%	0	0.0
Disabled	0.5%	1	4.9
Multiple	2.6%	1	27.2
Majority	81.3%	23	853.8
Asset Class Total	100.00%	31	\$1,049.8

Alternative Investments

Private Equity

Majority	36%	1%	Adams Strt Many Fd PE	106.8	107.3	-0.5	0%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	9.4	10.0	-0.5	-6%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.8	7.5	0.3	4%
Majority	3%	0%	Harbourvest Ptrs VII PE	8.5	8.1	0.4	4%
Majority	0%	0%	Harbourvest Ptrs VIII PE	1.4	1.4	0.0	1%
			Harbourvest TOTAL	27.1	27.0	0.1	0%
Latino	2%	0%	Hispania Fd II PE	7.5	7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.0	5.3	-0.4	-7%
African American	2%	0%	ICV Capital Ptrs III PE	5.3	5.3	0.0	0%
			ICV TOTAL	10.2	10.6	-0.4	-4%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/15	3/31/15	\$	%	
Majority	1%	0%	Mesirow Fd I PE	3.3	3.3	0.0	0%	
Majority	7%	0%	Mesirow Fd II PE	20.3	20.3	0.0	0%	
Majority	5%	0%	Mesirow Fd IV PE	15.9	16.3	-0.4	-3%	
Majority	1%	0%	Mesirow Fd V PE	4.3	4.1	0.2	4%	
Majority	5%	0%	Mesirow Fd VIII PE	13.9	13.9	0.0	0%	
Majority	0%	0%	Mesirow Fd IX PE	0.0	0.0	0.0	24%	
Majority	10%	0%	Mesirow Fd X PE	<u>30.3</u>	<u>24.6</u>	5.7	19%	
			Mesirow TOTAL		88.1	82.6	5.5	6%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.8	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.5</u>	<u>5.5</u>	0.0	0%	
			Muller and Monroe TOTAL		16.3	16.3	0.0	0%
Latino	2%	0%	Palladium Ptrs III PE	5.4	5.7	-0.3	-6%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>3.2</u>	<u>2.8</u>	0.4	14%	
			Palladium TOTAL		8.6	8.5	0.1	1%
Majority	1%	0%	Pantheon Europe Fd II PE	1.6	1.4	0.1	9%	
Majority	1%	0%	Pantheon USA Fd III PE	2.5	2.4	0.1	5%	
Majority	3%	0%	Pantheon USA Fd IV PE	8.1	8.2	0.0	-1%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.9	3.7	0.2	5%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.8	5.2	0.5	9%	
Majority	0%	0%	Pantheon Global Fund 2014	<u>0.2</u>	<u>0.2</u>	0.0	-7%	
			Pantheon TOTAL		22.1	21.1	1.0	4%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/15	3/31/15	\$	%	
African American	3%	1%	Pharos Fd II PE	7.9	7.9	0.0	0%	
African American	1%	0%	Pharos Fd III PE	<u>2.6</u>	<u>2.6</u>	-0.1	-2%	
			Pharos TOTAL		10.5	10.6	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>3.1</u>	<u>-0.4</u>	<u>-16%</u>	
	100%	3%	Total Private Equity	299.8	294.5	5.3	2%	

<u>Private Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.2%	7	39.7
Asian American	0.0%	0	0.0
Latino	5.4%	3	16.1
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.4%</u>	<u>52</u>	<u>244.1</u>
Asset Class Total	100.00%	62	\$299.8

				<u>Absolute Return</u>			
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.8</u>	<u>30.6</u>	<u>0.2</u>	1%
	100%	0%	Total - Absolute Return	30.8	30.6	0.2	1%

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$30.8

		<u>Infrastructure</u>					
Majority	44%	1%	JP Morgan Infr-OE	99.3	99.3	0.0	0%
Majority	27%	1%	Macquarie (MEIF III) Infr	61.3	58.7	2.5	4%
Majority	29%	1%	Macquarie (MIP II) Infr	<u>64.0</u>	<u>64.0</u>	0.0	0%
			Macquaire TOTAL	<u>125.3</u>	<u>122.7</u>	<u>2.5</u>	<u>2%</u>
	100%	2%	Total - Infrastructure	224.6	222.0	2.5	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>

<u>Infrastructure Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>			
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	0.0%		0	0.0
Woman	0.0%		0	0.0
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>100.0%</u>		<u>3</u>	<u>224.6</u>
Asset Class Total	100.0%		3	\$224.6

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/15	3/31/15	\$	%	
			<u>Cash</u>				
	100%	2%	Cash	197.2	238.7	-41.5	-17%
	100%	2%	Subtotal - Cash	197.2	238.7	-41.5	-17%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	2%	Total - Cash & Miscellaneous	197.3	238.7	-41.5	-17%
			Grand Total Fund	10,317.9	10,211.6	106.3	1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>4/30/15</u>	<u>3/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fund Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	13.4%	21	1381.9
Asian American	0.5%	3	48.1
Latino	6.0%	16	624.2
Woman	15.1%	14	1556.3
Disabled	0.0%	1	4.9
Multiple	0.3%	1	27.2
Majority	62.8%	92	6478.1
Asset Class Total	98.1%	148	\$10,120.7
Cash, Miscellaneous, Other	1.9%		197.26
Grand Total	100.0%		\$10,317.9

Total Fund MWDBE Assets	\$3,642.6	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,554.1	MWDBE Assets as % of Active Assets	36%
Total Fund	\$10,317.9	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,192.7	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2015	3/31/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	14.6	14.2	0.4	3%
Latino	0%	0%	Attucks-Ativo EME	15.5	14.6	0.9	6%
African American	0%	0%	Attucks-Brown Cap ISCG	15.7	15.0	0.7	4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	15.2	15.2	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.9	13.2	0.7	5%
African American	0%	0%	Attucks-Herndon LCV	14.4	14.0	0.3	2%
Latino	0%	0%	Attucks-Lombardia SCV	13.5	13.6	-0.1	-1%
Woman	0%	0%	Attucks-New Century LTV	12.7	12.5	0.2	2%
African American	0%	0%	Attucks-Paradigm LCV	15.1	15.1	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.6	15.3	-0.7	-5%
African American	0%	0%	Attucks-StoneRidge LCC	11.0	10.9	0.2	1%
Woman	0%	0%	Attucks-Strategic ILCG	<u>14.8</u>	<u>14.2</u>	<u>0.5</u>	3%
			Subtotal Attucks	171.0	167.8	3.2	2%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.3	14.2	0.1	0%
Latino	1%	0%	Progress-GIA EM Debt	22.0	18.4	3.5	16%
Latino	0%	0%	Progress-GloVista EME	9.0	14.1	-5.1	-56%
Woman	1%	0%	Progress-Hanoverian IC	16.8	22.2	-5.4	-32%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
				4/30/2015	3/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	18.5	19.1	-0.6	-3%
Woman	1%	0%	Progress-Martin LCC	27.1	27.1	0.0	0%
Latino	1%	0%	Progress-Ramirez FIC	28.7	19.6	9.0	32%
Woman	1%	0%	Progress-Strategic GC	<u>24.0</u>	<u>23.9</u>	<u>0.1</u>	1%
)			Subtotal	160.4	158.7	1.7	1%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	24.7	23.7	1.0	4%
African American	1%	0%	LEIA-Brown IE	25.2	24.5	0.7	3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	8.9	0.5	6%
African American	1%	0%	LEIA-Herndon IE	21.1	20.2	0.9	4%
Asian American	1%	0%	LEIA-John Hsu IEG	18.9	16.9	2.0	11%
Latino	1%	0%	LEIA-Lombardia IEV	20.4	18.7	1.7	8%
African American	0%	0%	LEIA-Metis EME	<u>4.8</u>	<u>4.3</u>	<u>0.5</u>	<u>11%</u>
			Subtotal	124.6	117.3	7.3	6%
TOTAL - Manager of Managers Program				456.0	443.8	12.1	3%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending April 30, 2015					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,642.6	\$ 10,317.9	35%	20%	15%
Total Active Assets	\$ 2,554.1	\$ 7,192.7	36%	25%	11%
Total MWDBE Equity	\$ 2,803.2	\$ 6,492.5	43%	30%	13%
Total Minority Equity	\$ 1,482.0	\$ 6,492.5	23%	25%	(2%)
Total Woman Equity	\$ 1,321.2	\$ 6,492.5	20%	5%	15%
Total Disabled Equity	\$ -	\$ 6,492.5	0%	0%	0%
Total MWDBE Fixed Income	\$ 556.8	\$ 2,023.1	28%	15%	13%
Total Minority Fixed Income	\$ 352.5	\$ 2,023.1	17%	12%	5%
Total Woman Fixed Income	\$ 204.3	\$ 2,023.1	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,023.1	0%	0%	0%
Total MWDBE Alternatives	\$ 282.6	\$ 1,605.1	18%	10%	8%
Total Minority Alternatives	\$ 219.7	\$ 1,605.1	14%	10%	4%
Total Woman Alternatives	\$ 30.8	\$ 1,605.1	2%	0%	2%
Total Disabled Alternatives	\$ 4.9	\$ 1,605.1	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending April 30, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$106.8	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	137.2	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	171.0	162.0	159.3	145.6
Ativo EM ^{MM}	see below	see below	see below	see below
Fortaleza LCG ^{MM}	see below	see below	see below	see below
BMO Global-Harris LCV	317.1	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.0	5.9	4.3	5.4
Channing US ACE ^M	129.7	121.1	117.1	84.5
Hispania Capital Partners ^M	7.5	7.5	5.4	3.6
Holland LCG^M	239.6	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	24.7	23.1	24.0	23.4
Mesirow	88.1	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	16.3	17.1	19.3	20.7
Northern Trust Corporation	1,971.4	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	30.8	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	27.1	26.4	24.6	0.0

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending April 30, 2015				
	Market Value			
	(Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.9	3.1	9.1	12.0
Walton Street Capital	45.5	66.7	71.0	66.7
William Blair & Company	789.9	765.9	639.8	534.0
Total	\$4,107.5	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	7%	8%	7%

¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Legislative Update Report

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn of Governmental Consulting Solutions, Inc., presented CTPF's legislative and lobbyist report. Ms. Bello and Mr. Zhan discussed in detail legislation passed during the month of May and discussed such things as CTPF Underfunding, Retiree Health Insurance, Service Credit, and Investments. Ms. Bello noted that the Lobbyist will continue to monitor any attempt to underfund. CTPF will also continue to educate the general assembly to encourage legislators to stand with retirees and require CPS to make full unreduced payments to the Fund. Ms. Bello and Mr. Zahn addressed question raised by the Trustees.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED**5/01/2015 through 5/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CHEATHAM-COVINGTON, TERRI LYNN	THORP J N	05-01-2015	34.56	03-08-2015	65,996.28
DAVIS, KATHY JEAN	ERICSON	05-01-2015	27.14	03-19-2015	32,619.48
GRAY, BILLY GRIGGS	BOGAN TECH H S	05-01-2015	24.16	02-12-2015	27,009.36
* HILL, RICHARD LLOYD	KELVYN PARK H S	05-01-2015	21.37	03-22-2015	31,401.24
JOHNSON, BOBBYE L	EDUC GENERAL	05-01-2015	16.71	08-21-2014	11,399.16
LAWRENCE, BRENDA	EDUC GENERAL	05-01-2015	32.50	11-02-2014	95,070.60
* MEYER, CAROL M	SPEC SVCS SUP	05-01-2015	42.93	03-08-2015	71,204.64
MITCHELL, DENNIS C	EDUC GENERAL	05-01-2015	25.53	03-13-2015	42,819.36
SMITH, SANDRA JEAN	EDUC GENERAL	05-01-2015	19.89	01-28-2015	40,682.88
STONE, LINDA FAYE	EDUC GENERAL	05-01-2015	35.86	03-04-2015	74,040.00
URBANSKI, KATHLEEN A	ASPIRA EARLY COLLEGE	05-01-2015	12.25	02-14-2015	18,707.40
WASHINGTON, GLORIA R	PHILLIPS ACAD	05-01-2015	34.23	12-28-2014	76,605.00
Count of Pensions:	12				
Total Pensions:	587,555.40				
Average Pension:	48,962.95				
Average Service Years:	27.26				

* denotes preliminary pension

PENSIONS FINALIZED**5/01/2015 through 5/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABU-HABSAH, MOHAMMAD I	SUB TEACHER POSTAL	04-01-2015	9.13	5/1/2015	8,981.28
ARCHIBALD, SONDRALYNN	DIRKSEN	09-02-2014	12.10	5/1/2015	32,705.16
AVILA, YOLANDA	JUNGMAN	04-01-2015	37.18	5/1/2015	72,900.84
BILLUPS, MARIA CARMELITA	COLES	06-01-2015	25.35	5/1/2015	34,633.68
BROWN, DIEDRUS UVONNE	GRESHAM	12-01-2014	14.58	5/1/2015	48,335.88
CRAIG, MARSHA ANN	EDUC GENERAL	09-02-2014	19.01	5/1/2015	39,768.72
CROWLEY, DENISE LILLIAN	ESIGNED INST	03-02-2015	37.52	5/1/2015	68,092.44
DIAZ, SOCORRO A	CHICAGO TEACHERS PENSION FUND	02-02-2015	20.89	5/1/2015	35,989.80
DOWD, LESTER	EDUC GENERAL	03-01-2015	16.08	5/1/2015	8,954.64
EDWARDS, SANDRA D	OGLESBY	06-01-2015	39.85	5/1/2015	48,071.76
FINNEGAN, ROSE MARY	SPEC SVCS SUP	07-02-2012	35.90	5/1/2015	73,515.60
GRUBBS, ZENOBIA	FOSTER PARK	04-01-2015	15.68	5/1/2015	27,168.72
HOLMES-RICE, GLORIA DEAN	EDUC GENERAL	08-01-2014	12.08	5/1/2015	21,639.72
JANSKY, MARY JO THEREASA	GRISSOM	01-02-2015	21.66	5/1/2015	42,723.60
KINGSBORO, LOUIS W	EVERS	04-01-2015	19.26	5/1/2015	38,449.80
LENOX, ANNETTE ROSEL	SPEC SVCS SUP	03-02-2015	19.47	5/1/2015	40,680.96
PENKALA, JANIA MARION	HAUGAN	03-02-2015	18.77	5/1/2015	36,961.92
SAWHNEY, SAVITA SUKHDEV	CHGO MILITARY ACA	01-02-2015	13.31	5/1/2015	26,593.44
SHABAZZ, AIDAH ANJAIL	HUBBARD H S	03-02-2015	29.73	5/1/2015	62,121.00
SHERLEY, GEROD	CHIEF EDUC OFFICE	12-01-2014	24.97	5/1/2015	68,361.12
Count of Pensions:	20				
Total Pensions:	836,650.08				
Average Pension:	41,832.50				
Average Service Years:	22.13				

RECIPROCAL RETIREMENT PENSIONS**5/01/2015 through 5/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ARQUILLA, SHARON L		05-01-2015	1.85	12-26-2014	652.80
BARNAI, BONNIE L	SUB TEACHER POSTAL	05-01-2015	4.60	01-22-2014	3,978.12
* DINELLO, DEBRA L	BEARD	05-01-2015	13.91	04-19-2015	22,878.12
ENGERMAN, ASTRID	CHGO MATH/SCI ACAD	05-01-2015	30.64	04-10-2015	51,411.12
FERGUS, MARGARET B		05-01-2015	2.90	09-16-2014	2,587.44
HENNING, PAMELA BEATRICE	CULLEN	05-01-2015	9.73	02-08-2015	17,426.16
HORNSBY, SHARON DENISE	EDUC GENERAL	05-01-2015	9.62	03-31-2014	16,686.00
JENNINGS-GARY, PATRICIA		05-01-2015	1.53	04-25-2015	2,616.00
KPORTUFE, DAVID Y	SUB TEACHER POSTAL	05-01-2015	1.73	01-13-2015	2,144.28
MICHAELS, NANNETTE MARIE	SCHURZ H S	05-01-2015	6.93	04-04-2014	9,573.36
RATTNER, KENNETH S	KELLY H S	05-01-2015	22.63	06-30-2014	44,407.68
* SURBAUGH, RICHARD BENTON	LAWNDALE COMM ACA	05-01-2015	28.71	04-19-2015	51,713.16
WALDSCHMIDT, BONNIE L		05-01-2015	1.30	02-19-2015	2,382.00
Count of pensions	13				
Total Pensions:	228,456.24				
Average Pension:	17,573.56				
Average Service Years:	10.47				

SURVIVORS PENSIONS**5/01/2015 through 5/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
AVINA, ROSS J. <i>(HUSBAND OF LESLIE E AVINA)</i>	05-01-2015	38.00	03-01-2015	33,078.96
BARBA, ELEANOR J <i>(WIFE OF RALPH ROBERT BARBA)</i>	05-01-2015	37.11	03-01-2015	30,348.72
DANIEL, FRED <i>(HUSBAND OF ROSETTA A DANIEL)</i>	05-01-2015	18.88	03-01-2015	15,821.40
FREDERICK, JOANNE L <i>(WIFE OF MICHAEL FREDERICK)</i>	05-01-2015	35.00	04-01-2015	25,612.20
GLAB, DAWN M <i>(WIFE OF GREGORY EDWARD GLAB)</i>	05-01-2015	18.65	03-15-2015	16,155.36
GULLY, DOROTHY S <i>(WIFE OF DENIS H GULLY)</i>	05-01-2015	33.97	04-01-2015	31,920.24
HOLTON, OTIS <i>(HUSBAND OF JACQUELINE R OLIVER-HOLTON)</i>	05-01-2015	36.00	03-01-2015	31,073.04
HYMEN, HERBERT M. <i>(HUSBAND OF LORNA M HYMEN)</i>	05-01-2015	32.00	03-01-2015	23,162.40
IKOH, ENO S <i>(WIFE OF SUNDAY M IKOH)</i>	05-01-2015	13.71	02-01-2015	2,511.00
KOPECKY, STEFAN <i>(HUSBAND OF ANNA KOPECKY)</i>	05-01-2015	21.40	12-01-2014	8,315.76
LAZ, BARBARA J <i>(WIFE OF JEROME J LAZ)</i>	05-01-2015	33.00	04-01-2015	32,409.36
LAZARIS, NANCY W <i>(WIFE OF MICHAEL P LAZARIS)</i>	05-01-2015	29.90	03-01-2015	28,837.32
MCCLENAHAN, ELLA M <i>(WIFE OF FRANK MCCLENAHAN)</i>	05-01-2015	17.80	04-01-2015	13,054.08
MIRANDA CENTENO, RAMONITA <i>(WIFE OF JORGE GONZALEZ)</i>	05-01-2015	6.30	04-01-2015	3,411.60

MYERS, HARRY (HUSBAND OF RUTH B MYERS)	05-01-2015	27.90	12-01-2014	18,711.24
O'DEA, CONSTANCE H (WIFE OF JAMES R O'DEA)	05-01-2015	38.40	04-01-2015	46,567.20
PAPPAS, BILL (HUSBAND OF MAGDALINE M PAPPAS)	05-01-2015	34.80	02-01-2015	29,517.84
PIPER-TAYLOR, FREDESSA M (WIFE OF ZEBEDEE TAYLOR)	05-01-2015	37.10	03-01-2015	32,615.88
SALAHAT, FATHI S (HUSBAND OF HANAN MAHMOUD SALAHAT)	05-01-2015	25.98	12-01-2014	25,571.88
SCHUCKERT, BERNICE (WIFE OF RONALD R SCHUCKERT)	05-01-2015	13.65	04-01-2015	4,555.56
SIFEL, IRENE J (WIFE OF EDWARD J SIFEL)	05-01-2015	9.60	01-01-2015	7,527.96

Count of Survivors'	21
Pensions:	
Total Survivors Pensions:	460,779.00
Average Pension:	21,941.86
Average Service Years:	26.63

SUMMARY OF PENSIONS GRANTED

5/01/2015 through 5/31/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	12	545
RECIPROCAL	13	226
SURVIVOR	21	181
REVERSIONARY	0	1
Total:	46	953
FINALIZED	20	569

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

5/01/2015 through 5/31/2015

Name	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
BARBER, DALE	DEBORAH BARBER	2,500.00
BEAN, JOHN M	T LOVETTA BEAN	5,000.00
BECKSTROM, DOROTHY	JOHN S WILSON	2,500.00
BINKLEY, EVANGELINE	MARY PAT GERARD	1,666.67
BJORK, FRANK RICHARD	PAMELA KATHLEEN BJORK	5,000.00
BLAIR, FRANK L	MARLA BLAIR	5,000.00
BOLDENWECK, ANN B	AMY B LOZANO	2,500.00
BROTSOS, ADELINE Z	ANTON B BROTSOS	2,500.00
BROWN, RICHARD R	GLORIA ELAINE BROWN	5,000.00
BRUEGGEMAN, RUTH H	LESLIE C WAGNER	2,500.00
	DIANE B EWALD	2,500.00
BULGARELLI, HELEN	JOHN JOSEPH BULGARELLI	1,666.67
	ROBERT LOUIS BULGARELLI	1,666.67
	RAYMOND JOHN BULGARELLI	1,666.66
BURKE, RHONDA	JONATHON E BURKE	2,500.00
	KRISTI BURKE	2,500.00
BURNETT, ROOSEVELT D	LENORA A BURNETT	5,000.00
BURNS, DIANA S	DOUGLAS ROGER CARLETON	1,666.67
	LEEANA C CONNOR	1,666.66
	JEFFREY SWEEDER CARLETON	1,666.67
CORVINE, ELAINE	JEAN CORVINE	2,500.00
COSTOS, ANNE E	STEPHEN JAMES COSTOS	2,500.00
	RONALD JAMES VASU	2,500.00

DAMLOS, LAVERNE M	MARY ANN MILLER	1,250.00
	CAROL LYNN DAMLOS	1,250.00
	ROBERT W DAMLOS	1,250.00
	CARL JOHN DAMLOS	1,250.00
DAVIS, BESSIE M	WILLIAM D DAVIS	5,000.00
DAWSON, KENNETH H	KIMBERLY A BROOKS	1,666.67
DOWDELL, GEORGIE M	WARREN B DOWDELL	5,000.00
DUGGAN, FRANCES E	JEFFREY X DUGGAN	5,000.00
ENCISO, MERCEDES R	ALFONSO ENCISO	5,000.00
FOGG, SHIRLEY L	ARTHUR R FOGG	5,000.00
FORD, RUSSELL T	JEFFREY J FORD	5,000.00
FRANZAK, JOSEPH R	MARY T FRANZAK	5,000.00
GEMSKIE, JAMES R	MARIA C GEMSKIE	1,250.00
GERLACH, SYLVIA	ELAINE TARASZKA	5,000.00
GLAVIN, MARY V	JAMES M WEISS	5,000.00
GOLDSTEIN, PAUL	ARLEEN J GOLDSTEIN	5,000.00
HAWKINS, JANICE ELAINE	FARAH EMEKA	5,000.00
HEARN, FRED D	BARBARA J HEARN	5,000.00
HERSHENHOUSE, NANCY	GLENN J HERSHENHOUSE	1,000.00
HIGGINS, FLORENCE T	WILLIAM PATRICK HIGGINS	5,000.00
HUFFMAN, MARIAN W	JEANETTE C FOREMAN-CUMMINGS	2,500.00
JAFFE, DENA	LAURIE SUE JOHNSON	2,500.00
	JULIE BUKTENICA	2,500.00
JOHNSON, LEROY GLEN	DIANE E EDWARDS	2,500.00
KIMBLE, VIVIAN L	GLENNA M CHOLAKIAN	5,000.00
KLUN, ESTHER M	PAMELA J MILLER	2,500.00
KRISTAN, NANCY ANN	BRYAN A YONAKAWA	2,500.00
KURS, RHODA G	MARC KURS	5,000.00
LESCHER, DOROTHY T	LISA A PUCCI	5,000.00
LEVIN, JOY E	MATTHEW H LEVIN	2,500.00
MAIBENCO, ROSALIE L	ROSALIE A KOONTZ	2,500.00
MANASTER, ESTELLE	ELLEN S WALTHOUR	1,000.00
MARSE, BETTY J	CHURCH OF THE ASCENSION	5,000.00
MARTINEZ, RITO V	DIEGO MORENO	453.31
	VICTORIA MORENO	453.31
	RITA SILVA	453.31
	GABRIELA MORENO	1,762.08
	ANTHONY V MARTINEZ	453.31
	CHRISTOPHER MARTINEZ	453.31
	THOMAS N MARTINEZ	453.31
	RAULENE M GARZA	518.06
MATHISON, VALERIE M	CHRISTINE E THOMAS	1,250.00
	ROY PHILLIP THOMAS	1,250.00

MCCOY, MARIE	ALESHIA J MCCOY	1,666.67
	SONJA STEVENSON	1,666.67
MIKITA, OLGA	JAN W MIKITA	5,000.00
MIRELOWITZ, EUGENIE	GEOFFREY W MIRELOWITZ	2,500.00
MOODY, IMOGENE C	DAKOTA K MAXWELL	5,000.00
MOONEY, JACQUELYNE J	JAMES P MOONEY	1,666.67
	JANNETTE L SIMON	1,666.67
NICHOLAS, EVANGELINE	EMMA A NICHOLAS	2,500.00
PAFFRATH, MARGARET	ROBERT F PAFFRATH	5,000.00
PORTIS, MAXINE	AISHA BELL NOBLE	5,000.00
RAMIS, RICHARD	ANNE WEISS	5,000.00
RAPOPORT, CELESTE	CHARLES T RAPOPORT	5,000.00
RICHARDSON, ROBERT J	KELLY A SALZBURG	5,000.00
ROBINSON, JEAN	WILLIAM PARKER	2,500.00
	VERONICA PARKER	2,500.00
ROBINSON, MINNIE L	MICHAEL ROBINSON	1,000.00
	FANNIE ROBINSON	1,000.00
	JENNIFER CHANDLER	1,000.00
	ALMA CHANDLER	1,000.00
ROSA, CARLOS M	JACQUELYN E ROSA	1,666.67
	MELISSA I ROSA	1,666.67
SCHUCH, LUCILLE M	JULIANA CUNNIFF	2,500.00
	JOANN SCHUCH	2,500.00
SHELTON, JULIA CAROLYN	GERALD D SHELTON	5,000.00
SHORTINO, MARION R	BARBARA C DIER	2,500.00
	THOMAS E DIER	2,500.00
SKEELES, ARLENE Y	CHRISTINE SKEELES SCHLOSS	2,500.00
	ROBERT WALTER SKEELES	2,500.00
SNOWWHITE, MILDRED	MILDRED SNOWWHITE TRUST	5,000.00
STEWART, HAZEL B	WILLIAM A SMITH JR	2,500.00
	MATTHEW C SMITH	2,500.00
STOILJKOVIC, MARGARETTE G	ELENA STOILJKOVIC	2,500.00
	IVAN STOILJKOVIC	2,500.00
VASKE, VIRGINIA LEE	KEVIN VASKE	2,500.00
	DENISE VASKE	2,500.00
WEST, EVA E	PAULETTE DAVIS	2,500.00
WILLIAMS, JOANNE	CHERYL ANN WILLIAMS	1,666.67
	DEIDRA ELISE WILLIAMS-BURKE	1,666.67
	UVINA LEONE WILLIAMS	1,666.66
WILLIAMS, LUCILLE S	DAVID E WILLIAMS	2,500.00
WILSON, MARIE S	ROSE MARIE TUCKER	2,500.00
		\$298,083.36

REFUND OF CONTRIBUTIONS

HASTINGS, TASHA MARIE	ROSEMARY CHEATHAM	1,005.61
	KENNETH H HASTINGS	1,005.61
	TIERRA N MCMILLAN	18,100.93
POZZOLI, KELLY CHRISTINE	JOSEPH D PASKE	8,651.48
SCOTT, PAMELA SHENISE	TYLER A JEFFRIES	31,479.92
WISCH, ELISSA	MICHELLE S WISCH	1,234.25
	TERESA WISCH	1,234.25
		\$62,712.05
GRAND TOTAL OF ALL DEATH BENEFITS		\$360,795.41

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

5/01/2015 through 5/31/2015**2.2 Excess Contributions**

BERLANGA, JESSE	2,760.39
TOTAL 2.2 EXCESS CONTRIBUTIONS	2,760.39

Contract Overpayment

BARNAI, BONNIE L.	33.02
GARRETT, WILLIE ROY	83.80
IBRAHIM, JWAN	3,080.71
MCKENZIE-CARTER, ELIZABETH L	8,400.14
PAGNUCCO, CHRIS JOSEPH	3,294.47
TANNER, JOANNE	614.51
TOKOWITZ, KAREN NANCY	2,138.52
YOSHIDA, LINDA SACHIKO	2,701.91
TOTAL CONTRACT OVERPAYMENT	20,347.08

Excess Contributions

ANAGNOSTOPOULOS, CONSTANTINE A.	44.33
KINGSBORO, LOUIS W.	5.70
LEE, HELENA G.	257.95
LYNN, FAYE	17.08
TOTAL 2.2 EXCESS CONTRIBUTIONS	325.06

Other

GASPEREC, JULIENNE M	31,772.89
TOTAL OTHER	31,772.89

Survivor Contributions

ARQUILLA, SHARON L	142.80
BARNAI, BONNIE L.	685.16
DAVIS, KATHY JEAN	12,573.21
DILLARD, SHIRLEY ANN.	107.00
GRUBA, ANTHONY WILLIAM	14,254.55
HENNING, PAMELA BEATRICE	6,327.44
HILL, RICHARD LLOYD.	12,381.08
KINGSBORO, LOUIS W.	51.96
KPORTUFE, DAVID Y	388.33
LAWRENCE, BRENDA	20,357.85
MEYER, CAROL M	20,411.82
MITCHELL, DENNIS C	12,870.00
NUZZO, LYNNE ANN	14,436.33
NUZZO, LYNNE ANN	538.86
NUZZO, LYNNE ANN	519.84
SMITH, SANDRA JEAN.	11,068.42
STONE, LINDA FAYE.	18,264.24
TOTAL SURVIVOR CONTRIBUTIONS	145,378.89

Termination Refunds

ABBATE, MARK J	1,308.07
ADAMS, KATHERINE E	24,538.09
ANDREWS, AMANDA S	10,771.51
BERNARD, TIFFANY D.	2,576.40
BOWIE, CHRISTINE CARO	46,354.79
BREDENKAMP, OLIVIA MARIE	27,629.51
BREZETTE, DEREK M	30,239.68
BROWN, DONITA A.	19.43
BROWN, GEORGENE	2,537.56
BUI, NGHIEM M.	10,304.53
BUSH, ROSEMARY N	207.90
CONNELLY, DAN R.	19,113.13
CRAWFORD, AMABEL	77,616.57
DIFFAY, MYLAH F.	14,720.90
DILLON, LINDSEY P.	40,186.44
DIPASQUALE, ANNA-MARIE	7.41
DRAIN, LARRY M	398.74

EMRY, JUSTIN	8,181.15
FAGAN, MICHAEL J	1,286.44
FINLEY, RACHAEL	10,090.90
FISCHER, LESLIE M	3,936.62
FROMM, JAMES MICHAEL	23,446.64
FULLERTON, KATRINA	10,233.36
GAINES, JOHN R.	9,392.40
GARNANT, JESSICA	3,632.42
GARZA, RYAN	3,725.28
GROVE, TARA L.	18,159.52
GROVES, AARYN	12,645.57
HALL, AUBREY S.	4,242.85
HAMMOND, NANCY	2,394.77
HANKS, NANCY SEPTA	41,311.09
HAYES, TWILA J	587.54
HEATH, SHANDI L.	5,826.55
HENDERSON, ANGELA O.	4,454.42
HENDERSON, PORSCHA NICOLE	55,562.84
HERALD, IVETTE A.	5,406.04
HILL, TAMMARA RACHEL	34,687.18
HREN, ANGELINE R	42,352.76
HURST, NICHOLE	9,525.99
HURT, LESLIE ANN	21,969.16
IBARRA, ADRIANA ELIZABETH	88,679.86
IMAMOVIC, VEDAD	56,297.65
JANKO, KRISTEN E.	12,464.91
JESSIE, COLTON D.	4,212.16
JOHNSON, GWENDOLYN.	7,234.16
KALWAY, EVAN	394.24
KARAVIDAS, GERASIMOS	1,778.42
KELLER, PATRICK M	1,391.12
KENNEDY, ARVIS	1,654.04
KERNEY, JOSEPH PATRICK	30,485.15
KIDDER, JULIA	10,319.40
KNOWLES, CARYN M.	287.87
LABLAIKS, VALERIE A.	8,133.30
LEE, CENTRA R.	136.92
LEE, HELENA G.	8,121.32
LEWIS, ANNETTE B	9,374.11
LEWIS, JESSICA E	30,100.24
LEWIS, JOHN R	105.00
LIAUTAUD, MARY ANN.	940.67
LIN, DONNA L	1,002.30

LOUIS, CAMERON	19,325.46
MAMBIA, THEDA	10,884.28
MARNELL, MELISSA	872.34
MARZETTE, SHIRLEY B.	885.34
MAY, JENNIFER M.	109.24
MCNEESE, RODERICK NEON	9,760.89
MEEKS, JONATHAN	6,581.37
MELLENDEZ, BENEDICTA	1,796.19
MILES, HELEN CYNTHIA	7,027.72
MILLER, RENEE ELISA	12,886.06
MITCHELL-MILLS, KARA ANTOINETTE	5.40
MONSON, RUDI C	53,490.09
MURPHY, MARILYN E	12,318.44
NANTON, FRED	409.53
PAHATI KAWA, JENNIFER A	2,679.88
PAPASTATHIS, NISSA M	55,590.57
PAVLAKOVIC, ANTON	5,117.46
PEREZ, ANTONIO J	76,301.36
PERRY, ERIN J	21,317.38
PLOTKIN, PAMELA J.	11,124.67
PRINCE, DENEAN MARIE	10,245.96
RADVILA, JUSTINE KRYSZYNA	3,759.35
RECORD, JESSICA	13,260.31
ROBESON, DOUGLAS A	34,255.04
RODGERS, KATIE	13,486.61
RODRIGUEZ, JULIE K.	21,300.63
ROLAND, DIREATHA YVONNE	9.96
RUSSELL, AMY VOLINI	16,734.61
SALAZAR, MARIA I	8,664.29
SANDERS, RODNEY M.	4,096.57
SANDERS, VANNETTA A	651.25
SCALZO, LAUREN E	3,649.23
SCHIERLOH, MARGARET	3,920.54
SCHUMAN, KATHRYN	8,954.77
SCHUSTER, NINA	41,716.60
SHIVER, KYLE	36,768.77
SIEFERT, MARY M.	46.44
SILVA, ANDREA V.	820.81
SIMPSON, YVETTE	6,708.19
SLOAN, MATTHEW M.	296.70
SMITH, CAROLYN D.	1,194.47
SOCITE, CARMEN E	31,828.72
ST CLAIR, NANCY	3,055.18

SWINNEY, ADAMS L.	12,345.16
TALBOT, LARA B.	6,546.64
THOMAS, SANDRA T.	1,207.67
THOMPSON, LAURIE JO.	37,646.59
TOLBERT, JAMILA J.	4,898.90
TRISTANI, DEBORAH L.	5,683.75
TUCKER, LINDSEY.	24,506.75
TUTTLE, ERIKA.	2,482.81
TWETTEN, SUSAN V.	3,595.13
VILLANUEVA, ANN.	123.75
WARREN, MARNIE R.	7,782.65
WATKINS, DENISE BEASLEY.	39,456.06
WESLEY, CANDIS R.	25,900.84
WHEELER, KATHERINE L.	4,234.21
WILLIAMS, KATHLEEN D.	10,635.24
WINGARD, ELLYN S.	4,965.47
WRAGGS, GEORGETTA MARIE.	74,134.58
YANG, YUPING.	5,203.94
ZABIKOW, MEGAN A.	26,394.99
ZIPKIN, DANIELLE A.	8,825.86
TOTAL TERMINATION REFUNDS	1,795,174.65
GRAND TOTAL OF ALL REFUNDS	1,995,758.96

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under auspices of the United States outside of the City of Chicago and (2) time spent in the military service of the United States were presented for the persons hereinafter listed.

The Committee recommends that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teacher’s Retirement System if the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Horton, Alforia R.	Bateman.	Teaching.	1.0000

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Fiscal Year 2016 Budget

Dr. Kathuri Henry presented fiscal year 2016 Proposed Budget. Dr. Henry discussed in detail the proposed budget which includes such items as employee salaries, teacher trustee elections and communication expenses. Dr. Henry addressed question raised by the Trustees. Trustee Rehak stated that he would like more time to review the budget and to vote on it at the next board meeting in July.

Motion to Defer Approval of Fiscal Year 2016 Proposed Budget, Approved

A motion was made by Ms. Ashford, seconded by Mr. Wohl, to defer the approval of the Fiscal Year 2016 Proposed Budget. The motion passed by the following vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Bures, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Mr. Wohl – 7,

Nays: Ms. Eshoo, Ms. Reilly – 2

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

Administrative Expenses		
05/01/15 – 05/31/15		
Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 4/12/15 - 5/11/15	\$1,717.40
AT & T MOBILITY	DATA ACCESS, 2/25/15 - 3/24/15: ADMIN	\$25.00
	DATA ACCESS, 2/25/15 - 3/24/15: TRUSTEES	\$479.50
	DATA ACCESS, 3/25/15 - 4/24/15: ADMIN	\$25.00
	DATA ACCESS, 3/25/15 - 4/24/15: TRUSTEES	\$245.10
ACCONTEMP	TEMPORARY STAFFING, COMPLIANCE, W/E 4/24 - 5/15	\$2,564.77
ADP, LLC.	PROCESSING, STAFF PAYROLL, W/E 12/25	\$2,570.00
AMERICAN EXPRESS	SUBSCRIPTION, THE ECONOMIST, 4/15 - 4/16: BURBRIDGE	\$160.00
	AIR, NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: MILLER-MAY	\$444.20
	REG., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: REILLY	\$800.00
	REG., NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: REHAK	\$125.00
	REG., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: BLACKWELL	\$800.00
	REG., NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: PADILLA	\$125.00
	AIR, NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: BURES & GUEST	\$924.02

Administrative Expenses

05/01/15 – 05/31/15

Vendor	Description	Amount	
	CREDIT, REG., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA: 4 TRUSTEES	(\$1,187.04)	
	TRUSTEE SUPPLIES	\$211.50	
	OFFICE SUPPLIES	\$167.88	
	LUNCH, TURNING 65 SEMINAR, 4/29	\$112.71	
	CREDIT, BREAKFAST, TURNING 65 SEMINAR, 4/29	(\$10.71)	
	BREAKFAST, BNY TRAINING, 4/16	\$80.22	
	LUNCH, BNY TRAINING, 4/16	\$20.48	
	LUNCH, BNY TRAINING, 4/16	\$101.22	
	LUNCH, BNY TRAINING, 4/16	\$124.31	
	BREAKFAST, COMPLIANCE TRAINING, 4/17	\$273.95	
	LUNCH, COMPLIANCE TRAINING, 4/18	\$819.50	
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	REG., NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: MILLER-MAY	\$125.00	
	AIR, NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: MILLER-MAY	\$47.89	
	REG., TEDS, 5/2/15 - 5/3/15, NEW ORLEANS, LA: REILLY	\$400.00	
	REG., TEDS, 5/2/15 - 5/3/15, NEW ORLEANS, LA: BLACKWELL	\$400.00	
	AIR, NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: BLACKWELL	\$398.20	
	REG., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, BURES	\$800.00	
	REG., TEDS, 5/2/15 - 5/3/15, NEW ORLEANS, LA: BURES & GUEST	\$600.00	
	TRUSTEE SUPPLIES	\$195.48	
	CHAIR RENTAL, TURNING 65 SEMINAR, 4/29	\$180.97	
	BREAKFAST, TURNING 65 SEMINAR, 4/29	\$331.37	\$7,784.19
ASHFORD, LOIS	REIMBURSE, 401K INVESTMENT SUMMIT, 4/15/15, CHICAGO, IL		\$33.00
ASPEN MARKETING SERVICES	ADDRESS UPDATE, MEMBER STATEMENTS		\$4,203.77
ASSOCIATION OF PUBLIC PENSION FUND AUDITORS	MEMBERSHIP DUES, 1/1/15 - 12/31/15: JURINEK		\$350.00
BANK OF NEW YORK MELLON	BANK SERVICE CHARGE, 3/16/15 - 4/15/15		\$4,277.07
BOGFIRE, INC.	DESIGN & LAYOUT, GRAPHIC INFORMATION CHART	\$850.00	
	DESIGN & LAYOUT, NEWSLETTER, SPRING 2015	\$500.00	
	DESIGN & LAYOUT, ELECTION POSTER & LOGO	\$100.00	

Administrative Expenses

05/01/15 – 05/31/15

Vendor	Description	Amount	
	DESIGN & LAYOUT, APRIL E-NEWS	\$175.00	\$1,625.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 4/1/15 - 4/30/15	\$25,968.75	
	MIS CONSULTING SERVICE, 5/1/15 - 5/31/15	\$5,223.75	
	DEVELOPEMENT & IMPLEMENATION, CONTROL REPORTS: ACCOUNTING & COMPLIANCE	\$22,353.75	\$53,546.25
BROOKS, SHARLEAN	REIMBURSE, MILEAGE, SCHOOL CANVASSING PROJECT, 4/29		\$12.28
CDW COMPUTER CENTERS, INC.	COMPUTER SUPPLIES		\$134.06
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 5/21	\$242.49	
	BREAKFAST, DISABILITY ADMINISTRATIVE HEARING, 5/19	\$138.28	\$380.77
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 5/24		\$410.10
CHICAGO PRESS CORPORATION	BUSINESS CARDS		\$579.00
CITRIX ONLINE	CTPF WEBINARS, 4/2/15 - 5/1/15		\$599.37
COMED	ELECTRIC SERVICE, 4/7/15 - 5/8/15: SUITE 2600	\$815.18	
	ELECTRIC SERVICE, 4/7/15 - 5/8/15: SUITE 2650	\$46.44	\$861.62
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 4/1		\$7,894.79
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL		\$92.00
DDC ADVOCACY	LEGISLATIVE MAPPING, MARCH 2015		\$5,700.00
DIRECT ENERGY	ELECTRIC SERVICE, 4/4/15 - 5/6/15, SUITE 2600		\$1,467.27
DIRECTV	SATELLITE RECEPTION, 5/10/15 - 6/9/15		\$6.50
FLEISHMAN-HILLARD, INC.	PULBIC RELATION SERVICES, 4/1/15 - 4/30/15		\$11,964.01
GANT, TONIKA	REIMBURSE, SUPPLIES, TEACHER APPRECIATION WEEK		\$15.30
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,290.23	
	TRUSTEE SUPPLIES	\$278.60	\$1,568.83
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 5/1/15 - 5/31/15		\$5,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, TEACHER/TRUSTEE ELECTION	\$840.00	
	GRAPHICS & DESIGN, EDUCATION & ADVACACY PROJECTS	\$3,075.00	
	GRAPHICS & DESIGN, PUBLICATION	\$3,320.00	
	GRAPHICS & DESIGN, REBATE PROJECT	\$495.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$405.00	

Administrative Expenses

05/01/15 – 05/31/15

Vendor	Description	Amount	
	GRAPHICS & DESIGN, WEBSITE UPDATING	\$210.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$555.00	
	GRAPHICS & DESIGN, E-LERTS	\$945.00	
	GRAPHICS & DESIGN, SPECIAL PROJECTS	\$450.00	\$10,295.00
INT'L BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 4/1/15 - 4/30/15	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 5/1/15 - 5/31/15	\$2,341.00	\$4,682.00
ICE MILLER, LLP.	TRIBUNE CO BANKRUPTCY TRIAL, THRU 1/31/15		\$14.44
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/15 - 6/30/16: JURINEK		\$305.00
ILLINOIS STATE TREASURER	DEPT OF INSURANCE, FY2015 COMPLIANCE FEE		\$8,000.00
INTERPARK	MONTHLY PARKING, 6/1/15 - 6/30/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 6/1/15 - 6/30/15: STAFF PAYROLL DEDUCTIONS	\$1,200.00	* \$2,400.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/15 - 3/31/15	\$652.18	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 4/1/15 - 4/30/15	\$688.85	\$1,341.03
LEXISNEXIS	ADDRESS LOCATION USAGE, 3/1/15 - 3/31/15	\$214.00	
	ADDRESS LOCATION USAGE, 4/1/15 - 4/30/15	\$214.00	\$428.00
LIVINGSTON, CHRISTINE	REIMBURSE, PENSION PAYROLL TRAINING, 4/22		\$88.78
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 4/2015	\$23.48	
	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 5/2015	\$33.38	\$56.86
MALLETT, PHYLLIS L.	REIMBURSE, PENSION PAYROLL TRAINING, 4/22		\$18.00
MARLING BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM		\$280.00
MILLER-MAY, ANGELA	REIMBUSE, NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY		\$955.60
MISSISSIPPI VITAL RECORDS	CERTIFIED COPY OF DEATH CERTIFICATE		\$15.00
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCPERS, 5/2/15 - 5/8/15, NEW ORLEANS, LA: BURES & GUEST		\$200.00
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: WOHL	\$150.00	
	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: REILLY	\$175.00	\$325.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,030.00

Administrative Expenses

05/01/15 – 05/31/15

Vendor	Description	Amount	
NORTH SHORE PRINTERS, INC.	ELECTION POSTERS	\$852.00	
	CREDENTIAL SHEETS	\$709.75	
	REBATE APPLICATIONS	\$747.00	
	ELECTION COVER LETTERS	\$157.00	
	LEGISLATIVE FACT SHEETS	\$420.00	
	TURNING 65 SEMINAR HANDOUTS	\$687.00	
	PENSION LEAVE BEHIND FLYERS	\$506.00	\$4,078.75
NOTARY PUBLIC ASSOC OF IL	RENEWAL OF NOTARY PUBLIC: KESSEY		\$49.00
OFFICE CONNECTION	OFFICE FURNITURE		\$1,118.99
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$449.04
REHAK, JAY C.	REIMB., CII CONF., 3/29/15 - 3/31/15, WASHINGTON, DC		\$1.41
RIDER DICKERSON	POSTAGE, NEWSLETTERS, SUMMER 2015		\$7,281.25
SEGAL COMPANY	ACTUARIAL SERVICES, 3/1/15 - 3/31/15		\$7,200.00
SIKICH LLP	DYNAMICS CONSULTING, 4/1 & 5/14		\$306.00
SILLWORKS	COMPUTER EQUIPMENT		\$494.60
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$65.03
TERREMARK NORTH AMERICA INC	DATA VAULTING OVERAGE CHARGES, 1/1/15 - 1/31/15	\$2,108.81	
	DATA VAULTING OVERAGE CHARGES, 3/1/15 - 3/31/15	\$2,790.15	
	DATA VAULTING CHARGES, 4/1/15 - 4/30/15	\$1,288.00	\$6,186.96
TIME VALUE	FEDERAL TAX REPORTING SOFTWARE, 1/1/15 - 12/31/15		\$69.00
TKOS II, LLC.	RENT, 5/1/15 - 5/31/15	\$77,231.83	
	TENANT SERVICES, 4/1/15 - 4/30/15	\$446.23	\$77,678.06
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 5/21		\$591.90
UNISHIPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 5/13		\$156.12
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 4/1/15 - 4/30/15		\$145.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 5/1/15 - 5/31/15		\$5,833.33
VOHRA, VANDANA	REIMBURSE, PRISM CONF., 4/19/15 - 4/22/15, DENVER, CO		\$1,656.23
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 4/27/15 - 5/26/15		\$1,004.34

Administrative Expenses

05/01/15 – 05/31/15

Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.P. BY DR. CHIEN	\$650.00
	EVAL & REPORT, M.P. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, S.E. BY M.VISCARRA, DO	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, D.R. BY DR. PEARSON	\$149.25
	MEDICAL RECORDS, S.E. BY DR. CUEVAS	\$79.75
	MEDICAL RECORDS, L.B. BY DR. ANTIC	\$199.75
	MEDICAL RECORDS, S.E. BY DR. LEEPER	\$195.80
	MEDICAL RECORDS, D.C. BY DR. CANDIDO	\$129.75
		\$2,704.30
		\$265,636.47
REIMBURSEMENT TO FUND		
VENDOR	DESCRIPTION	AMOUNT
BURES, ROBERT	AIR, NCPERS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA: BURES & GUEST	\$462.01

* reimbursed through payroll deduction

Chairperson Eshoo moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the ten months ending April 30, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS		
	Preliminary 4/30/2015	As of 6/30/2014
Assets		
Cash and cash equivalents	\$ 383,145,574	\$ 955,139,800
PREPAIDS:		
Insurance-WorkersComp/Business Policy		13,150
	0	13,150
Receivables:		
CPS Required Contribution	696,522,000 *	—
State of Illinois	10,357,500	1,989,381
Employee	21,652,002	25,342,007
Accrued investment income	33,167,628	28,285,880
Participating teachers' accounts for contributions	4,358,525	4,444,343
Other receivables	691,824	1,248,240
	767,636,209	61,309,851
Investments, at fair value:		
Equity	6,307,395,037	6,605,735,677
Public REITs	272,695,016	199,368,642
Bonds	2,001,015,043	2,050,757,912
Hedge Fund	30,833,304	30,027,025
Infrastructure	224,036,945	245,875,385
Real estate	819,457,266	826,215,094
Private equity	299,810,991	297,705,749
	9,955,243,602	10,255,685,484
Fixed assets	1,567,236	1,506,069
TOTAL ASSETS	11,107,592,621	11,273,654,354
LIABILITIES		
Administrative/accounts payable	71,815,239	421,982,296
TOTAL LIABILITIES	71,815,239	421,982,296
Net positions available for benefits	\$ 11,035,777,382	\$ 10,851,672,1058

*Beginning March 2015, CPS required contribution is included within monthly Financial Statements

Statement of Change in Plan Positions

	Interim 10 month ending 4/30/2015	12 Month Prelim. Ending 06/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$51,781,961	\$11,903,000
CPS underfunded contributions	—	585,028,911
Federal funds-CPS	11,454,265	15,768,088
Employer data/cash	943,946	—
CPS Required Contribution	696,522,000	—
Insurance Company Reimbursement	—	8,000,000
CPS Lawsuit	—	37,716,142
	760,702,172	658,416,141
Employee:	135,824,645	187,718,020
Investment income:		
Interest	80,920,517	96,526,339
Dividends	120,477,862	140,397,418
Securities lending (net)	(17,725,693)	2,999,976
Realized gains (losses)	506,547,831	605,393,092
Unrealized gains (losses)	(194,662,016)	880,680,176
Miscellaneous Investment income	1,001,561	216,064
	496,560,062	1,726,213,065
Miscellaneous Other	152,075	128,057
	1,393,238,954	2,572,475,283
DEDUCTIONS:		
Refunds	19,764,660	32,832,171
Pension benefits	1,085,054,035	1,269,835,064
Death benefits	2,722,211	3,674,621
Health insurance	60,584,277	72,874,594
Investment advisory & custodial	31,889,011	41,078,099
Administrative & miscellaneous	9,119,436	10,494,141
	1,209,133,630	1,430,788,690
NET INCREASE (DECREASE)	184,105,324	1,141,686,592
Net assets available for benefits at beginning of year	10,851,672,058	9,709,985,466
Net assets available for benefits at end of period	11,035,777,382	10,851,672,058

Administrative and Investment Expense Analysis

	Prelim Ending 4/30/2015	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014	Year Ending 06/30/2013
Audit - Administrative	\$ 5,076,120	\$ 6,681,169	76%	\$ 5,249,315	\$ 5,642,392
Audit - Non Administrative	72,000	114,900	63%	114,000	174,388
Banking Fees	143,500	159,000	90%	135,000	210,750
Professional Service- NON IT	–	–	–	44,200	–
Data processing expense	46,291	55,000	84%	54,734	52,663
Election expense	54,960	122,130	45%	31,112	5,624
Employee's health insurance	36,430	50,000	73%	47,675	40,626
Field Services/Pension Rep	43,910	174,745	25%	74,132	197,117
Health insurance consulting	816,108	1,117,491	73%	915,845	867,640
Insurance premiums	48,554	57,500	84%	53,281	43,739
Legal fees	51,525	120,000	43%	15,171	50,000
Legislative expense	55,791	48,323	115% ****	47,384	40,093
Maintenance of equipment, systems,	314,352	311,390	101% **	346,502	514,024
Medical fees	107,804	140,000	77%	144,546	164,800
Office forms and supplies	153,183	181,000	85%	161,035	181,135
Office rent and utilities	37,289	44,698	83%	46,480	54,065
Postage and Delivery	47,832	59,006	81%	64,378	60,760
Publications/Communication	821,901	985,165	83%	986,576	914,977
System Consulting – IT	174,432	216,400	81%	197,799	194,384
System Consulting– Health Insurance	343,107	416,500	82%	387,858	316,979
System Consulting – Accounting/Compliance	–	–	0%	458,048	947,196
Data Security	–	–	0%	15,936	–
Trustee Expenses	394,778	400,000	99%	99,969	–
Tuition/Training/Educ. Conf.	–	68,000	0%	–	–
Miscellaneous	73,524	125,000	59%	95,999	136,052
Tuition/Training/Educ. Conf.	41,612	98,000	42%	37,217	46,080
Miscellaneous	164,433	157,437	104% ***	98,745	101,289
Total Administrative Budget	\$ 9,119,436	\$ 11,902,854	77%	\$ 9,922,936*	\$ 10,956,771
Custodial	\$ 487,917	602,500	81%	602,500	501,250
Consulting	492,240	596,000	83%	566,580	541,412
Manager fees	30,178,188	41,000,000	74%	37,670,848	39,317,322
Litigation	1,278	100,000	1%	–	222,257
Fees for foreign exchange and real estate	729,388	–	–	2,238,171	1,736,517
Total Investment	\$ 31,889,011	\$ 42,298,500	75%	\$ 41,078,099	\$ 42,318,758
Fixed Assets (cost)	\$ 61,167	\$ 129,000	47%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 61,167	\$ 129,000	47%	\$ 134,530	\$ 148,412

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note 1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Note 2: Initial Budget increased by subsequent Board approval.

** \$74,390 for legal services.

*** \$60,000 for Executive Director search.

Note 3: Prepayment of insurance premiums for umbrella liability and workers compensation

**** \$16,575 to be prorated between 2 months in FY 15 and 10 month in FY 16.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, presented the 2015 Election Update. Mr. Burbridge reported that are two elections this year, the Teacher Trustee Election and the Pensioner Trustee Election. Mr. Burbridge recommends that the Teacher Trustee be conducted solely by electronic means. Mr. Burbridge noted that teachers eligible to vote will be able to vote using any computer or personal device. Mr. Burbridge also stated that the savings from this proposal will effectively reduce the Teacher Trustee election from \$151,000 to \$65–70K. Discussion ensued regarding upcoming election. Mr. Rehak requested that the Board discuss this proposal more during the July Board meeting.

Omnibus Vote

On a motion by Ms. Reilly, seconded by Dr. Pilditch, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

REPORT OF THE ATTORNEY

Responsible Contractors Policy

Mr. Joseph Burns, CTPF Legal Counsel, presented the Responsible Contractor Policy. He stated that this policy is designed to guide the Fund's real estate investment managers and advisers and other investment fiduciaries and professionals, including the general partners of investment managers in the process of selecting contractors to provide building operation services and construction services to the real estate properties owned directly or indirectly by the fund or leased by the Fund. Mr. Burns also stated that the Fund has interest in the conditions of the workers employed at real estate properties owned directly or indirectly by the Fund and through this Policy the Fund supports and encourages fair wages and fair benefits for workers employed by contractors and subcontractors. Mr. Burns also noted that the Policy adds value to investments by ensuring essential building operations and construction services are provided by trained, experienced, diverse and motivated workers and contractors. Mr. Burns also stated that any investment fiduciary or property manager who fails to comply with this Policy will be placed on a watch list and the Fund shall take into account the failure of any investment fiduciary or property manager to comply with this Policy when reviewing the investments fiduciary's performance or participating in future separate accounts, commingled fund, or limited partnerships sponsored by the investment's fiduciary.

Motion to Approve the Responsible Contractors Policy, Approved.

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed to accept the Responsible Contractors Policy.

Review of Survivors Pension Issue

Ms. Tiffany Reeves, Deputy Executive Director/Chief Legal Officer, discussed an issue pertaining to deceased female annuitants who did not pay survivors pension contributions while in active service. Ms. Reeves stated that prior to 1974 female participants of the Fund did not pay the 1% contribution for a survivors pension. Ms. Reeves noted that there are several pending cases of survivors who have applied for pension from CTPF, whose deceased spouse did not pay the 1% contribution. Ms Reeves addressed questions raised by the Trustees.

Ms. Reeves recommended that the Board approve the payment of survivor's pension to the survivors of female participants who did not contribute to a survivor's pension during their service without requiring the retroactive payment of the 1% contribution.

Motion to Pay Survivors' Pension to Female Participants, Approved.

A motion was made by Ms. Padilla, seconded by Mr. Bures, and unanimously passed, to accept the recommendation to continue to pay survivors pension to female participants who did not contribute to a survivor's pension during their service without requiring the retroactive payment of the 1% contribution.

EXECUTIVE SESSION**Motion to Go Into Executive Session, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to go into executive session for the purpose of discussing litigation matters and personnel matters.

The executive session lasted from 3:38 p.m. to 4:15 p.m.

MOTION TO RETURN TO OPEN SESSION, APPROVED

A motion was made by Ms. Eshoo, seconded by Mr. Wohl, and unanimously passed, to go into open session.

Conference Requests

Mr. Rehak requested approval for the 15th Annual Trustee Workshop in Cambridge, Mass., in July 2015. Ms. Eshoo withdrew her request to attend NASP Annual Conference in Chicago, in June 2015.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to approve the conference request as listed above.

Motion to Authorize the Retention of Executive Search Firm, Approved

A motion was made by Dr. Pilditch, seconded by Mr. Bures, to authorize the retention of an executive search firm at a cost not to exceed \$40K. The motion passed by the following roll call vote:

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl, Ms. Ashford – 9

Nays: none

ADJOURNMENT

On a motion by Mr. Wohl, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 4:25 p.m.

Respectfully Submitted



Raymond Wohl
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Thursday, June 11, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 11, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:38 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, and Mr. Raymond Wohl – 9.

Members absent: Mr. Jeffery Blackwell, Mr. Jerry Travlos, Ms. Andrea L. Zopp – 3.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending litigation matters and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 4:15 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****June 5, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Raymond Wohl, Bernie Eshoo, Lois W. Ashford, Staff and Consultant: Charles A. Burbridge, Angela Miller-May, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Yosangel Haddad of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. One Stone Global – Tendai Musikavanhu presented his firm's Passive & Smart Beta product. They have \$1.35B AUM, with \$81M in this Africa only strategy, \$360M in a Frontier Market strategy and \$914M in Emerging Market strategies. One Stone is an alternative to using one of the big 3 firms in the passive space. One Stone Global is a minority-owned firm.
- 9:55 a.m. Mortgage Evolution – Ron Viera presented his firm's Structured Product Hedge Fund strategy. Mortgage Evolution is a new organization. They focus exclusively on structured products, investing in residential and commercial mortgages. Their fund is in pre-launch, and expects to launch in 2015. Mortgage Evolution is a minority-owned firm.
- 10:20 a.m. Seix Investment Advisors – Michael Kirkpatrick and Paul Slakter presented their firm's long-only Energy credit separate account High Yield strategy. They focus across energy subsectors: Energy Services, Oil, Natural Gas, Refining, and Midstream Pipelines to provide investors with an attractive total return. They have \$1.54B AUM in energy credit, with a total AUM of \$29B.
- 10:45 a.m. Chorus Capital – Gilles Marchesin and Fahim Imam-Sadeque presented their Private Credit strategy. They invest in private loan portfolios with European financial institutions (banks and non-bank lenders). Chorus is a new firm. They are raising money and expect to close their first fund at the end of June, 2015. Their target fund size is \$750M.
- 11:10 a.m. Hanseatic – Sarah Mongerson and Karen Caldwell presented their All Cap Equity strategy. They have \$260M AUM, with \$70M in this strategy and \$30M in this fund. Hanseatic holds approximately 68 names in their proprietary quantitative model stock portfolio. They screen the universe of stocks to design a portfolio that increases returns and decreases risk. Hanseatic is a minority-owned firm.

- 12:45 p.m. Segall Bryant & Hamill (SBH) – Jeffrey Paulis and Daniel Hidder presented their Small Cap Value Equity strategy. Their total AUM is \$9.7B, including \$526M in this strategy and \$1.4B in Public Fund client assets. Their Small Cap Value investment process is driven by a combination of proprietary screening and fundamental due diligence that is focused on companies possessing those catalysts the team believes will drive a significant improvement in ROIC. Segall Bryant & Hamill is a Chicago-headquartered firm.
- 1:10 p.m. Corner Cap Investments – J. Cannon Carr, Jeffrey Moeller and Derek Tubbs presented their firm’s Fundamental Small Cap Equity strategy. They have \$943M total AUM, with \$95M in this strategy. Corner Cap created the Small Cap Equity strategy to track the fundamental characteristics that they identified as alpha contributors, while avoiding stocks with excess risk. This proprietary systematic approach eliminates bias and emotion. There are 200 stocks in Corner Cap’s portfolio.